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Pensions &
Investment Age

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THE Largest Money Managers

Assets of top 100 up 22%

By Carol Wiley

The nation's 100 largest money managers reported a healthy 22.4% increase in total assets under management and a 23% increase in tax-exempt assets in 1986.

Pensions & Investment Age's top 100 managers had $1.811 trillion under management as of Jan. 1, vs. $1.48 trillion a year earlier. Tax-exempt assets of the top 100 grew to $1.037 trillion as of Jan. 1 vs. $843 billion a year earlier.

Gains resulted primarily from the booming capital markets and, secondarily, from new business, especially in such areas as 401(k) salary reduction plans.

Among the highlights of *P&I Age*'s 14th annual directory of investment advisers:

- Market share among the top 100 shifted to banks and their subsidiaries and away from insurance companies and their subsidiaries, which last year claimed the biggest market share (*see story on Page 2*).
- Insurers generally increased their equity exposure during the year ended Jan. 1, while banks generally increased their investments in real estate.

Consultants and insurance company executives alike were hard pressed for an explanation for the insurers' increased activity in the stock market.

Ronald Jones, partner with Hewitt Associates, Lincolnshire, Ill., said he found it "puzzling" and suggested that, because insurance companies generally offer specific products rather than a total portfolio approach, their asset mix is "demand-driven." "(Independent) managers are actively making their decisions, and their asset mix is determined by their decisions," Mr. Jones said. "The (independent) managers decided to cut back as the bull market went higher, but the insurance company clients decided to go higher into equities with the bull market."

Peter Heard, senior pension analyst at The Travelers Cos., said he and others at the insurance company were stumped by the statistic.

"Maybe it's the advent of indexed funds," Mr. Heard said, "or maybe plan participants saw the market taking off and saw a way to take advantage of it."

- The amount of bond index fund money under management by the top 25 managers in that category skyrocketed 102% during the year ended Jan. 1, to $24 billion from $11.86 billion.
- Equity index funds grew more slowly. The top 25 equity index fund managers reported a 37% increase, to $91.9 billion as of Jan. 1 from $67.2 billion.
- Investments in international markets increased 84% among the top 25 international managers, to $47.4 billion as of Jan. 1 from $25.8 billion.
- The top 25 managers of 401(k) and 457 savings plans showed a 132% gain in assets under management for such plans, to $53.79 billion as of Jan. 1 from $23.16 billion a year earlier.
- The number of managers using options and financial futures increased substantially during the year ended Jan. 1, with 259 using options (up from 220); 126 using stock index futures (up from 91); and 122 using fixed-income futures (up from 82).

Tables listing these and other leading managers in various asset classes can be found throughout *P&I Age*'s 1987 directory.

Among the 100 largest managers were 38 banks and their subsidiaries, 34 independent investment advisers and 28 insurance companies and their subsidiaries.

Statistics were compiled from questionnaires submitted by 984 U.S., Canadian and other foreign managers of U.S. tax-exempt assets. Profiles of these firms begin on Page 15.

In the ranking of the top 100, subsidiaries of larger organizations were ranked separately if they submitted a separate profile. For example, Alliance Capital Management Inc., a subsidiary of Equitable Life Assurance Co., was ranked as a separate entity.

Of the 984 money managers, 646 are U.S. and foreign (excluding Canadian) investment advisers; 215 are U.S. banks, trust companies and their subsidiaries; 69 are U.S. insurance companies and their subsidiaries; and 54 are Canadian banks, insurers and independent money managers.

The top 25 independent investment advisers reported $215 billion in tax-exempt assets under management as of Jan. 1, an increase of 23.6% from last year's $174 billion.

The five largest independent

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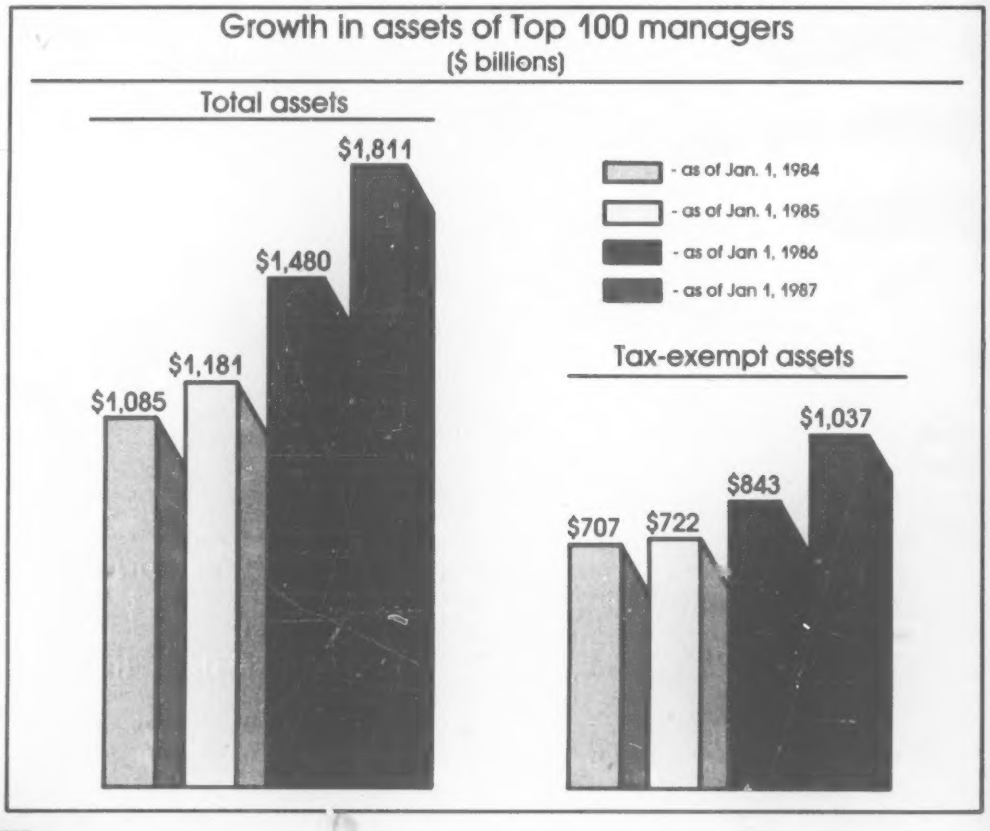

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Specialized products return banks to No. 1

By Chuck Paustian

After slipping to second place a year ago, banks, trust companies and their subsidiaries regained the largest share of tax-exempt assets among the Top 100 firms in *Pensions & Investment Age*'s directory of investment managers.

Banks and trust companies also reaffirmed themselves as the dominant group managing tax-exempt assets among the top 200 firms and overall.

"Maybe the worst is over for the banks. They suffered some hemorrhaging in the '70s," said Ronald A. Jones, a partner at Hewitt Associates, Lincolnshire, Ill.

Development of specialized investment products and revitalized working conditions have spurred banks and trust companies in their climb back to the top, other industry observers said (*see accompanying story on this page*).

According to data collected for *P&I Age*'s 14th annual directory, banks, trust companies and their subsidiaries managed $425.17 billion as of Jan. 1, or 41%, of the $1.037 trillion in tax-exempt assets run by the 100 largest firms. The previous year, banks, trust companies and their units had a 36% share of the assets among the top 100 firms ranked by tax-exempt assets.

Insurance companies and their subsidiaries placed second among the top 100 firms, with $373.32 billion, or 36%, of the tax-exempt assets as of Jan. 1, down from 38% — and first place — a year earlier.

Independent management firms again finished third, with $238.51 billion, or 23%, down from 26% in 1986.

Subsidiaries of banks and trust companies, as well as units of insurance companies, are included in the respective overall categories, accounting for some of the market share lost by the independent management firms.

P&I Age began including the subsidiaries' assets in the broader category for banks and trust companies in 1984 and for insurance companies in 1985.

One factor influencing the comeback of banks and trust companies is the success of many of their investment products, such as index funds and dedicated or immunized bond portfolios.

"Some of them have been innovative in developing products they can sell effectively and manage effectively," said Hewitt's Mr. Jones.

"The growth of the index funds is a big one," said Ronald D. Peyton, president of Callan Associates Inc., San Francisco. "Combine that with the fact that index funds have tended to outperform active managers," and that accounts for much of the shift in tax-exempt assets, he said.

Howard H. Pohl, a principal of Becker, Burke Associates Inc., Chicago, noted that while insurance companies also offer various passive products, the asset levels in such products as guaranteed investment contracts don't rise in value like the assets in index funds.

"A lot of the insurance company assets are in GICs and other kinds of contracts, which are not marked to market," but rather carried at book value, Mr. Pohl said.

The other reason for the resurgence among banks and trust companies is the reorganization of trust departments to resemble the structure and atmosphere of independent management firms.

Mr. Peyton added the new environment at the banks, trust companies and their subsidiaries has led to improved performance. He said with performance figures the same, or better, than their competitors, banks can capitalize on existing business relationships with companies.

The banks, trust companies and their subsidiaries also captured the largest share of the tax-exempt market among the top 200 firms and among all managers profiled by *P&I Age*.

Of the $1.273 trillion in tax-exempt assets managed by the 200 largest firms as of Jan. 1, banks, trust companies and their subsidiaries ran $521.93 billion, or 41%, up from the 38% in 1986.

Insurance companies and their units ran $394.63 billion in tax-exempt assets as of Jan. 1 for a market share of 31%, down from 32% the previous year. Independent counselors had $356.44 billion, or 28%, down from the 30% market share they had in 1986.

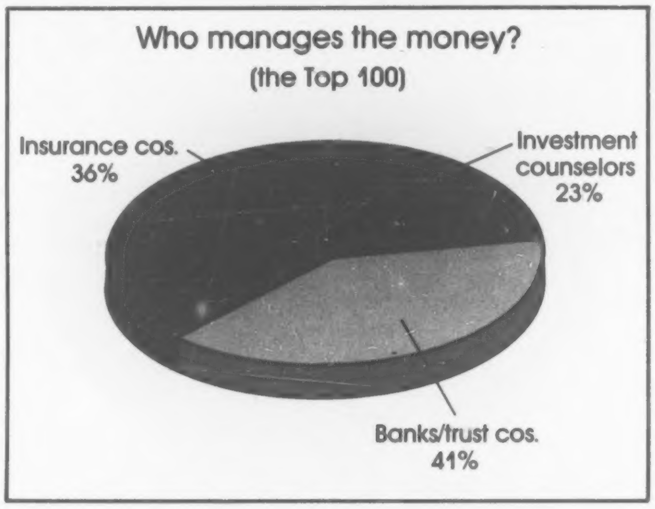
Among the total universe of 930 management firms profiled, banks, trust companies and their subsidiaries ran $574.13 billion, or 37.9%, of the total $1.516 trillion in tax-exempt assets as of Jan. 1. In 1986, banks, trust companies and their units also had a 37% share of the market.

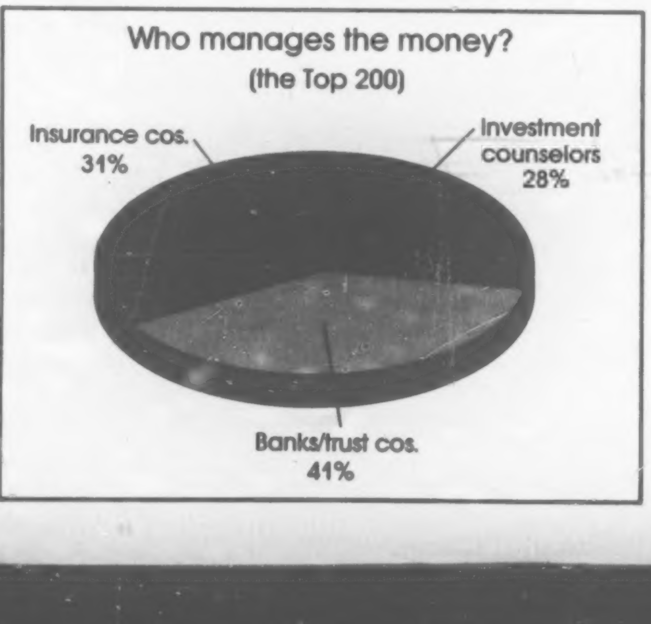
Independent investment firms placed second in the overall category, with $525.74 billion in tax-exempt assets, or 34.7% of the market, up from a 33% market share in 1986. Insurers and their units ran $416.26 billion in tax-exempt assets for a 27.4% share of the market as of Jan. 1, down from 30% the previous year.

In the category for banks, trust companies and their subsidiaries, the five top firms, ranked by tax-exempt assets, were: Wells Fargo & Co., San Francisco, with $53.91 billion in tax-exempt assets; J.P. Morgan Investment Management Inc., New York, with $48.17 billion; Bankers Trust Co. — Investment Management Group, New York, $46.9 billion; State Street Bank & Trust Co., Boston, $23.57 billion; and Citicorp Investment Management Inc., New York, $18.61 billion.

Among insurance companies and their subsidiaries, the top five firms were: Prudential Insurance Co., Newark, N.J., with about $76.25 billion in tax-exempt assets; Metropolitan Life Insurance Co., New York, $51.53 billion; Aetna Life & Casualty Co., Hartford, Conn., $38.88 billion; Equitable Life Assurance Co., New York, $37.46 billion; and The New England, $26.11 billion.

Among the independent managers, the top five firms were: Miller, Anderson and Sherrerd, Bala Cynwyd, Pa., $11.5 billion; Lehman Management Co. Inc., New York, $11.47 billion; Scudder, Stevens & Clark, New York, $11.3 billion; Delaware Investment Advisers, Philadelphia, $11.1 billion; and The Boston Co. Inc., Boston, $10.36 billion. ■





Competitive spirit reaping dividends

By Joel Chernoff

Banks are making a comeback.

Shunned after the 1973-'74 recession, bank trust executives since have tried to stem the disastrous loss of market share.

Many banks — especially the largest ones — spun off pieces of their trust departments into subsidiaries, enabling them to provide competitive compensation packages to attract and retain key personnel and to avoid the banks' bureaucratic structure.

Some created niches in specialized areas such as index funds, dynamic hedging and dedicated bond portfolios, areas where they have the deep pockets to support expensive computer hardware and software and where loss of key personnel would have less impact.

But all the news isn't good. Some key staffers still leave to get the equity ownership denied them in bank structures, and middle-tier banks still lag their money management counterparts in compensation by a large margin.

Even at the best banks, it's still hard to shed the bureaucratic ties. "It boils down to one thing: culture," said W. Denman Zirkle, managing director for marketing at Marinvest Inc., the money management arm of Marine Midland Banks, New York.

"I think it's slowly changing. I think most clients are willing to look at them, whereas 10 years ago they wouldn't have been willing," said Don Gingery, director of investment management research at William M. Mercer-Meidinger-Hansen Inc., Louisville, Ky.

"To shake that bank image is pretty tough," he added.

In the late 1960s and the early 1970s, the banks had it made. Corporate executives turned to their main lender to take management of their pension assets off their hands. Assets generally were managed in balanced accounts.

But the bear market of 1973-'74 and passage of the Employee Retirement Income Security Act of 1974 caused corporate executives to start rethinking pension investment strategies.

The banks were slow to respond. Ten years ago, the banks were "fat, dumb and happy," said James Knupp, principal in the consulting firm of Ennis, Knupp & Associates, Chicago.

Many of their best personnel, meanwhile, left to set up their own shops, taking valued accounts with them.

(According to annual surveys conducted by *Pensions & Investment Age*, the banks' market share among the 100 largest investment firms declined to 36% as of Jan. 1, 1986, from 47.6% eight years earlier. Last year, however, the market share rebounded to 41%, fueled by huge increases in indexed assets.)

It wasn't until the late 1970s that banks seriously started to try to reverse the trends. A key pace-setter was Chase Investors Management Corp., New York, which had been spun off from Chase Manhattan Bank in 1972. Chase created numerous specialized investment "shops within a shop" in the late

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Passive strategies losing their gleam

By John Covaleski

The percentage of externally managed tax-exempt assets invested through passive approaches has remained virtually unchanged during the past 12 months, providing additional evidence the passive management trend has peaked.

The amount of assets managed passively by managers grew by $86.9 billion to $412.4 billion as of Jan. 1. This represented 27.2% of the $1.516 trillion in total tax-exempt assets under management by the 930 managers, excluding Canadian firms, profiled in this issue.

Last year, the 806 managers profiled in *Pensions & Investment Age* reported $325.5 billion, or 26.8%, of the $1.216 trillion in tax-exempt assets they managed were in passive vehicles as of Jan. 1, 1986.

Of the $412.4 billion in passive assets, insurers managed 62.4%; banks, 28.7%; and independent counselors, 8.9%.

Most of the passive assets are managed by the 200 largest investment management firms. The 0.4 percentage point increase in the amount of assets invested passively apparently reflects the fact the new managers profiled this year had little or no passive assets.

The 1987 total includes $127.76 billion, or 8.4%, of total tax-exempt assets, managed in bond and equity indexes. Bond and equity indexes in the Jan. 1, 1986 data were $79.5 billion, or 6.5%, of total assets at that time.

In the current survey, equity index managers reported managing $102.6 billion, fixed-income index managers reported $25.2 billion, and dedicated and immunized bond portfolio managers reported $39.4 billion. The figures include assets managed by banks, insurance companies and investment counseling firms.

Wells Fargo Investment Advisors, San Francisco, had the largest amounts of indexed assets — $40.5 billion as of Jan. 1 — up from $25.2 billion a year earlier.

Of the $40.5 billion, $34.3 billion was in equity index funds. Wells Fargo took on 57 new indexed clients in 1986.

Bankers Trust Co., New York, ranked second among index fund managers with $21.7 billion as of Jan. 1, up from $19.2 billion a year ago. Of the $21.7 billion, $19.5 billion was in equity index funds.

Wells Fargo managed the largest amount of indexed bond funds, $6.2 billion, followed by Mellon Bond Associates, $4 billion.

Five of the top 10 equity index fund managers and five of the top

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Consultant pools showing steady growth in assets

By Marcia Parker

Consultant and money management firms that also act as managers of managers for small pension funds have seen a slow but steady growth in assets under management since their inception.

Since the concept was introduced in 1980 to help small funds tap top money management capabilities, the six firms known to offer the service have amassed more than $7 billion in assets.

When three consulting firms (Frank Russell Co., Tacoma, Wash.; Rogers, Casey & Barksdale Inc., Stamford, Conn.; and Evaluation Associates Inc., Westport, Conn.) pioneered the concept in the early 1980s, small pension plans didn't have access to successful large money management firms with huge minimum investment requirements.

Then, as now, small funds didn't have the in-house staff to monitor a host of managers, keep up with the growing number of asset classes and handle the administrative burden.

To solve those problems, Russell, RCB and EAI developed some pooled asset vehicles that allowed smaller plans to band together to form a large asset base. The firms are responsible for hiring, firing and monitoring the large money managers with diverse investment styles selected to run each vehicle. Fee structures vary from firm to firm.

While Russell, RCB and EAI still dominate the field and have been the most successful in marketing the service, a few small firms have joined the pack.

Russell and RCB increasingly are attracting large pension funds, which are using the manager-of-manager approach to make specialty investments. The smaller firms still are targeting small pension funds.

Together the three big firms have more than $6.8 billion under management for mostly discretionary clients. They offer a broad array of manager-of-manager funds, including international, special equity, fixed income and alternative investments such as timber and arbitrage.

Among the smaller firms that offer manager-of-manager services are Berg Fiduciary Associates, Port Chester, N.Y.; Collins Associates, Newport Beach, Calif.; and Abel/Noser Corp., New York. They have about 12 discretionary clients and manage about $235 million.

As a rule, they do not offer their own captive pooled investment vehicles to their clients.

According to consultants that monitor manager-of-managers services, such services can be costly and difficult to evaluate. In addition, conflicts of interest can emerge.

Potential conflicts, for example, involve the consultant or investment management firm collecting two fees — as consultant and manager; structuring the manager-of-manager funds in which it will invest client assets; and in the hiring of managers with which the firms might have longstanding relationships.

As a result, said Paul Erlendson, investment consultant, Callan Associates Inc., San Francisco, small pension funds should make sure costs are reasonable because that will affect the performance of the manager-of-managers fund and should address potential conflicts of interest ahead of time.

Despite the caveats, Dave A. Benson, manager of investments at Texasgulf Inc., Stamford, Conn., said he believes the positives outweigh the negatives.

"Even though you're one step removed from the investment process and there's another layer of expense, you get the benefit of having some knowledgeable firm do the work while you're trying to juggle so many things. There is a cost benefit in that."

Texasgulf has about 10% of its $215 million in pension assets invested in RCB's manager of manager international equity and fixed-income funds.

"It makes sense for a small fund like ours that wants the diversity and the expertise," Mr. Benson said.

"On the international side, we wanted the same kind of diversification of investment styles that we had in our domestic investments, but we didn't have enough funds to give to individual managers. The approach will continue to play an important role as an alternative for funds of our size."

Of the big three, Russell manages just more than $5 billion in tax-exempt assets for about 150 clients. That figure includes $2 billion in separate manager-of-manager accounts for two large clients — the United Air Lines Pilot Variable Plan, Chicago, and the Idaho Public Employees Retirement System, Boise.

Most of its clients hire Russell on a discretionary basis.

"We find our performance is consistently above average. We're not knocking our socks off. But we don't want to be there anyway because that would imply a greater degree of risk than we are comfortable with," said Paul Kaltinick, president of the trust department of Frank Russell Trust Co.

Among Russell's clients are Chesebrough-Pond's Inc., Westport, Conn.; A.B. Dick Co., Chicago; and the Town of Greenwich (Conn.) Retirement System.

RCB, which manages about $3.3 billion in tax-exempt assets for manager-of-manager clients, offers nine different categories of investment programs, ranging from core equity to real estate and international (which includes five different subgroups).

"Our focus has really been in dealing with niche areas," said Edgar Barksdale, principal. He declined to name clients.

After three years, EAI has about 20 pension clients and $500 million under management, and offers 11 manager-of-manager funds including a timber fund and an arbitrage fund.

All of EAI's clients have retained the firm on a discretionary basis. Usually clients start by investing in commingled funds and some move to separate accounts. He declined to identify his clients.

"By no means is the business a landslide. What you have is a sophisticated pension fund sponsor who has taken the multiple manager philosophy to the point of maximum efficiency," said Bill Crerend, EAI chairman.

"He buys multiple managers. It enables someone who is comple-

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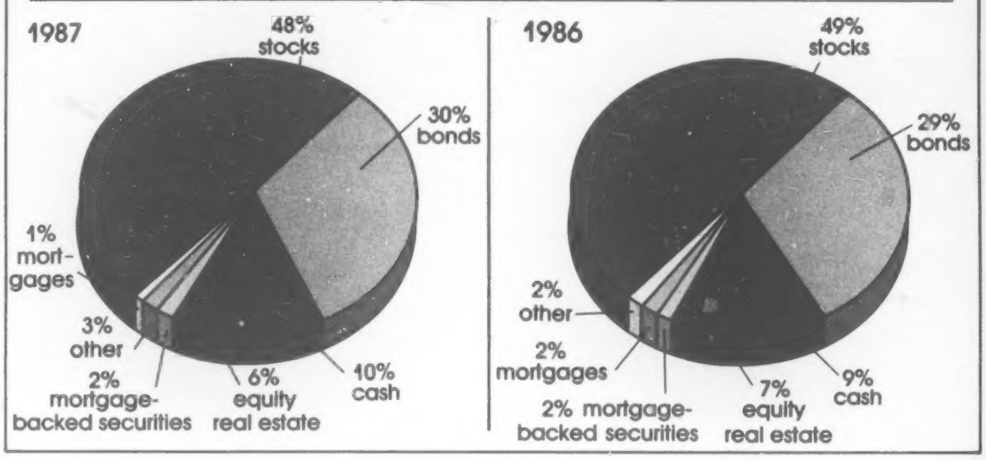
Top 200 money managers' average asset mix



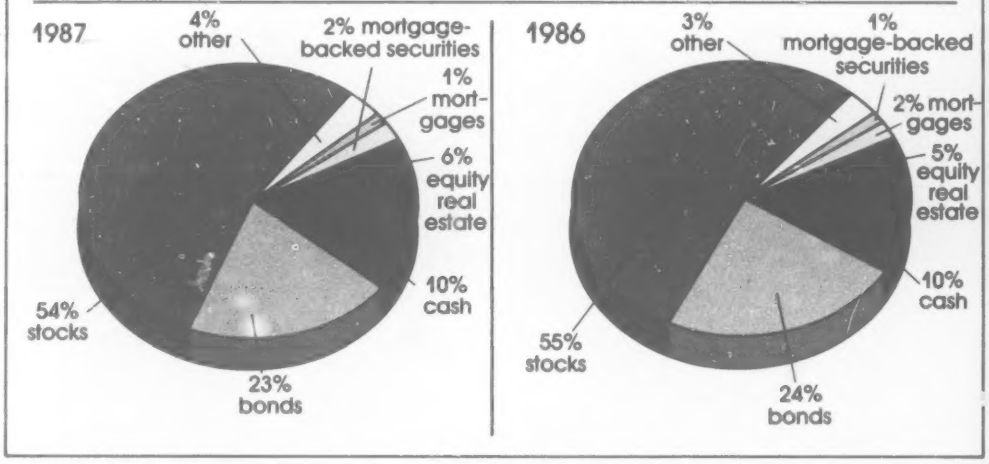
Tax-exempt asset mix (by adviser)

	Banks	Insurance companies	Investment counselors
Stocks	45%	52%	57%
Bonds	34	22	20
Cash	11	11	10
Equity real estate	4	7	6
Mortgages	1	3	1
Mtg.-backed securities	2	1	2
Other	3	4	4

Canadian asset mix

Canadian equities	36%
Bonds	36
Cash	8
Equity real estate	4
Mortgages	3
U.S. equities	8
Other	5

Overall asset mix



RCB fund adds indexing

By John Covaleski

STAMFORD, Conn. — Rogers, Casey & Barksdale Inc. has added an index component to a multimanager commingled fund, which two clients say has produced lackluster returns.

RCB tapped Wells Fargo Investment Advisors, San Francisco, to manage a specialized indexed equity product in its Fund for Employee Benefit Trusts. The fund has about $237 million in assets from 10 pension funds, most of which have less than $100 million in assets.

Wells Fargo was allocated an estimated $19.75 million, or 8% of the fund's assets.

Darrell Hartline, senior vice president-finance with Genesee Hospital, Rochester, N.Y., said he's pleased with the addition of the indexed component after having been less than pleased with returns from the RCB fund. All of the hospital's $28 million in pension assets are invested in the RCB fund.

Mr. Hartline said he expects the fund's performance to improve with the indexed component, noting index funds generally have outperformed active management. He declined to release specifics, but said RCB's returns haven't been "as high as we would have liked to have seen."

A spokesman for the $64 million Bausch & Lomb Inc. pension fund, also in Rochester, reported a 10% return for the year ended Dec. 31 from its $35 million investment in equity components of the RCB fund. The Standard & Poor's 500 stock index returned 18.7% for the same period.

The returns could be misleading, however, because Bausch & Lomb used RCB as a consultant in all of 1986 and had money in separately managed accounts until the RCB fund began operating in March 1986. The Bausch & Lomb spokesman declined further comment.

Edgar W. Barksdale, treasurer of RCB, said Wells Fargo was added to enhance the investing strategy of the multimanager fund and to further diversify it. He said the move was not prompted by low returns, but acknowledged returns may improve.

"If you look at the last five years, indexes have outperformed active managers," Mr. Barksdale said.

Mr. Barksdale also said he doubts the returns reported by Bausch & Lomb were correct. But he declined to disclose return figures, explaining the fund is too new for returns to provide a true representation.

Wells Fargo was added to the fund along with a new equity manager after three managers were terminated because of poor returns.

The fund now has 14 managers investing in equity, fixed-income

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11 dropped from top 100

By Marlene Givant

Eleven investment advisers dropped off *Pensions & Investment Age*'s list of the 100 largest managers of tax-exempt assets.

Only a few lost their positions because their tax-exempt assets under management decreased. Indeed, most of the managers dropped from the top 100 showed an increase in assets, but not enough to keep pace with other, faster-growing firms.

Among those losing tax-exempt assets is BA Investment Management, San Francisco, which had $3.245 billion as of Jan. 1, compared with $4.342 billion a year earlier. BA's asset drop was due solely to losing one large client officials wouldn't identify.

Investment performance has made up a part of the difference, according to Richard Frodsham, senior vice president. The firm ranks 105 in *P&I Age*'s 1987 listings compared with 69 a year ago.

United Capital Management, Denver, dropped to 145 from 93 because it lost three clients for a total of $500 million, said Denise Bryant, vice president-marketing. The firm had $2.35 billion as of Jan. 1 vs. $2.93 billion in 1985.

United Capital's performance on tax-exempt accounts was 2.73% for the year ended Dec. 31, vs. 18.7% for the Standard & Poor's 500 stock index. Its preliminary first-quarter 1987 return was 26.8% vs. 21.3% for the S&P 500, Ms. Bryant said.

"We invest heavily in low-priced, cheap stocks of basic industries and capital goods industries," she explained. Those industries first suffered from the recession in the early 1980s and then were hit by the impact of the strong dollar, she said. "As the dollar weakens, we're beginning to see those stocks perform."

National City Bank, Cleveland, dropped to $2.73 billion as of Jan. 1 from $2.8 billion a year earlier. The firm's rank this year is 128 vs. 100 last year.

Tax-exempt assets managed by Gardner & Preston Moss, Boston, declined by only $100 million (to $2.79 billion) during the year ended Jan. 1, yet the firm slipped to 127 from 97 in the rankings. Performance and new business almost offset the January 1986 loss of a $500 million balanced account with the Arizona State Retirement System, Phoenix, according to Sue Ellen Whelan, manager of marketing administration for the firm.

Tax-exempt assets of IDS Equity/Fixed-Income Advisors, Minneapolis, grew by $375 million to $3.21 billion, yet it slipped to 106 from 98; and Nationwide Insurance Cos., Columbus, Ohio, added $190 million for a total of $3.309 billion but slipped to 102 from 86.

Continental Assurance Co., Chicago, experienced small growth in its tax-exempt assets because it manages mostly guaranteed insurance contracts, which are valued at book. It also runs some equity accounts.

Continental's ranking fell to 102 from 96 a year earlier. The firm managed $3.28 billion in tax-exempt assets as of Jan. 1, vs. $2.9 billion a year earlier.

"Our growth isn't as accelerated because it's more structured," said Ted Czupek, manager of pension investment marketing.

Tax-exempt assets of Lord, Abbett & Co., New York, an equity and fixed-income manager, increased to $3.21 billion from $3.18 billion in 1985, but the firm's rank dropped to 107 from 85.

Some officials said the figures their firms provided last year were incorrect, rendering inaccurate the year-to-year comparison of assets.

The Vanguard Group of Investment Cos. Inc., Valley Forge, Pa., plunged to 241 from 71 because the tax-exempt figure the firm provided in 1985 — $3.89 billion — was incorrect, according to Ron L. Cannon, vice president-institutional marketing.

Mr. Cannon said Vanguard, a family of mutual funds, gained $1.5 billion in tax-exempt assets this year, most of which are managed by Vanguard's outside advisers. Tax-exempt assets internally managed by Vanguard in 1986 totaled $1.2 billion.

At Bank One, Indianapolis, formerly American Fletcher National Bank, Leif E. Nulsen, senior vice president and chief investment officer, said the bank did not lose tax-exempt assets in 1986.

The $3.74 billion tax-exempt figure the firm furnished last year was incorrect, he said. "We must have included some corporate cash in 1985 that isn't tax exempt." As of Jan. 1, the bank had $3.2 billion in tax-exempt assets.

Mercantile Trust Co., St. Louis, 99 last year with $2.8 billion in tax-exempt assets, dropped out of the top 100 and out of *P&I Age*'s directory because its parent company, Mercantile Bank Corp., spun off $2.72 billion in institutional assets to form Mississippi Valley Advisors. ■

N.Y. private firms pay execs the most

Senior investment executives in private investment firms in New York and surrounding areas receive higher levels of compensation than their counterparts in banks or investment firms in other areas.

The results of the 1986 Callan Investments Institute investment management compensation survey showed the mean base salary of chief executive officers/managing partners in New York investment counseling firms is $197,900 per year.

Since most firms also provide a bonus, based on profitability or performance, the mean base salary and bonus total $341,200 for the chief executive officers of New York investment counselors.

By comparison, chief executives of investment firms in the Northeast (excluding New York), Midwest, Southwest and West Coast have a mean salary plus bonus of $228,200, $275,200, $300,000 and $159,700, respectively.

Senior investment committee members also are more handsomely compensated in the New York area. Senior investment committee members have a mean annual salary of $147,000 in New York and a mean base salary plus bonus of $219,200. Senior investment committee members have mean salary plus bonus in the Northeast, Midwest, Southwest and West Coast of $174,100, $166,300, $160,000 and $138,700, respectively.

According to the survey, which included data from 69 firms, investment management industry executive annual compensation growth has "greatly exceeded" other industries and has more than kept pace with inflation.

According to Callan, median pay in the investment business increased by 22% compared with 6% in other industries. Investment management compensation is projected to increase by another 17% in 1987 compared with an expected average increase of 5% in other industries.

"As in all surveys, certain firms decline to participate," said the survey text. "It appears the larger and more successful the firm, the more likely the maintenance of confidential salary policies.

"Other reasons for declining survey participation include transition from partnership to corporate form, incomparable positions, and desire to avoid publicity of high salaries so as not to incite jealousy and intensify their focus on fees. These phenomena suggest our survey may understate salaries, particularly for senior executives."

Other survey findings include:

- Firms spend an average of 47% of their revenue for base

Continued on page 140

Top 100 advisers by total assets ($ mil.)

1. Metropolitan Life	81,581
2. Aetna Life	60,226
3. Fidelity Mgmt.	58,000
4. Prudential Asset Mgmt.	54,106
5. Wells Fargo Investment	53,571
6. Travelers Cos.	51,899
7. J.P. Morgan	49,703
8. Bankers Trust-Investment	48,200
9. CIGNA Asset Advisers	44,100
10. Kemper Financial Services	39,346
11. John Hancock Financial	36,884
12. Scudder, Stevens & Clark	36,079
13. Putnam Cos.	32,451
14. Alliance Capital Mgmt.	31,139
15. Equitable Real Estate	29,355
16. Equitable Capital Mgmt.	29,069
17. New York Life	29,035
18. Wellington Mgmt.	28,976
19. Citicorp Investment	26,600
20. State Street Bank	26,473
21. Townsend Asset Mgmt.	25,043
22. Vanguard Group	25,000
23. Northern Trust	20,726
24. MHIC	20,655
25. T. Rowe Price	20,200
26. Loomis, Sayles	20,168
27. Jennison Capital Associates	20,000
28. Smith Breeden	20,000
29. MONY	18,100
30. Mass Mutual Life	18,000
31. Mitchell Hutchins	17,932
32. Wilmington Trust	17,849
33. Chase Investors	17,300
34. American Capital Mgmt.	17,047
35. The Principal	16,994
36. Boston Co.	16,609
37. Lehman Mgmt.	16,077
38. Capital Research & Mgmt.	15,614
39. JMB Institutional Realty	15,300
40. Mellon Capital Mgmt.	15,000
41. Mellon Bond Associates	14,855
42. Massachusetts Financial	14,669
43. Capital Guardian Trust	14,483
44. Fiduciary Trust	14,013
45. U.S. Trust Co., N.Y.	13,561
46. The New England	13,504
47. Harris Trust & Savings Bank	13,117
48. State Street Research	12,991
49. Criterion Group	12,704
50. Daiwa International Capital	12,500
51. Bernstein-Macaulay	12,375
52. Pacific Investment Mgmt.	12,349
53. Bank of New York	12,287
54. County Investment Mgmt.	12,081
55. Brown Brothers Harriman	11,657
56. Neuberger and Berman	11,547
57. Miller, Anderson and Sherrerd	11,500
58. Delaware Investment Advisers	11,400
59. AmeriTrust	11,177
60. American National, Chicago	11,025
61. Stein Roe & Farnham	10,800
62. Trust Co. of the West	10,735
63. BA Investment Mgmt.	10,690
64. Fayez Sarofim	10,688
65. Transamerica Investment	10,406
66. Morgan Stanley Asset Mgmt.	10,281
67. Oppenheimer Capital	10,241
68. INVESCO Capital Mgmt.	10,091
69. Henderson International	10,000
70. Fischer, Francis, Trees & Watts	9,900
71. Centerre Trust	9,632
72. Templeton International	9,600
73. Batterymarch Financial	9,234
74. Connecticut Mutual Life	9,142
75. First Chicago Investment Advisors	9,013
76. National Bank of Detroit	9,000
77. RCM Capital Mgmt.	8,991
78. Irving Trust	8,600
79. Lord, Abbett	8,596
80. RepublicBank Dallas	8,544
81. Sanford C. Bernstein	8,500
82. AIM Mgmt.	8,268
83. First Wachovia	8,000
84. Lazard Freres	7,996
85. Manufacturers National Bank	7,881
86. Boatmen's National Bank	7,464
87. NCNB	7,248
88. Texas Commerce Bank	7,198
89. J&W Seligman	7,102
90. AIG Global	7,000
91. UNUM Life	6,951
92. National City Bank	6,900
93. Bank One, Indianapolis	6,871
94. Standish, Ayer & Wood	6,859
95. Copley Real Estate Advisors	6,800
96. Shearson Asset Mgmt.	6,737
97. BEA Associates	6,485
98. Nationwide Insurance	6,443
99. Fidelity Bank	6,232
100. Continental Assurance	6,154
Total	**1,811,475**

Managers ranked by tax-exempt assets

Manager	As of Jan. 1 ($ millions)
1. Prudential Asset Mgmt.	54,106
2. Wells Fargo Investment	53,237
3. J.P. Morgan	48,173
4. Bankers Trust-Investment	46,900
5. Metropolitan Life	39,705
6. Aetna Life	38,287
7. State Street Bank	23,572
8. Alliance Capital Mgmt.	23,362
9. Travelers Cos.	22,067
10. CIGNA Asset Advisers	20,795
11. Jennison Capital Associates	20,000
12. Citicorp Investment	18,608
13. MHIC	17,713
14. Loomis, Sayles	16,028
15. Chase Investors	15,500
16. Mellon Capital Mgmt.	15,000
17. John Hancock Financial	14,825
18. Mellon Bond Associates	14,579
19. Capital Guardian Trust	14,408
20. Pacific Investment	12,277
21. The Principal	12,260
22. State Street Research	11,827
23. Miller, Anderson and Sherrerd	11,500
24. Lehman Mgmt.	11,469
25. Fiduciary Trust	11,445
26. Scudder, Stevens & Clark	11,300
27. Delaware Investment	11,103
28. New York Life	10,648
29. Boston Co.	10,355
30. Trust Co. of the West	10,173
31. American Nat'l Bank, Chicago	10,100
32. INVESCO Capital Mgmt.	9,991
33. Oppenheimer Capital	9,865
34. Fayez Sarofim	9,222
35. Fischer, Francis, Trees & Watts	9,100
36. Wellington Mgmt.	9,076
37. T. Rowe Price	9,051
38. First Chicago Investment	9,013
39. Morgan Stanley Asset Mgmt.	8,752
40. Harris Trust & Savings Bank	8,463
41. Criterion Group	8,198
42. Mass Mutual Life	8,100
43. RCM Capital Mgmt.	8,025
44. Equitable Capital Mgmt.	7,847
45. Batterymarch Financial	7,771
46. Northern Trust	7,438
47. Sanford C. Bernstein	7,300
48. Fidelity Mgmt.	7,000
49. Lazard Freres	6,910
50. MONY	6,703
51. Brown Brothers Harriman	6,572
52. BEA Associates	6,193
53. Lincoln Capital Mgmt.	5,996
54. AmeriTrust	5,965
55. Equitable Real Estate	5,805
56. Capital Supervisors	5,786
57. RepublicBank Dallas	5,719
58. Mutual Benefit Life	5,673
59. Neuberger and Berman	5,538
60. The New England	5,385
61. Favia Hill & Associates	5,313
62. Stein Roe & Farnham	5,300
63. Putnam Cos.	5,296
64. Fidelity Mgmt. Trust	5,244
65. Jamison, Eaton & Wood	5,053
66. Common Fund	4,950
67. National Investment	4,828
68. Boatmen's Nat'l Bank	4,790
69. Barrow, Hanley, Mewhinney	4,777
70. Copley Real Estate Advisors	4,700
71. Transamerica Investment	4,677
72. ASB Capital Mgmt.	4,654
73. Security Pacific	4,611
74. Lincoln Nat'l Pension	4,600
75. Frank Russell Trust*	4,484
76. Trusco Capital Mgmt.	4,400
77. Centerre Trust	4,365
78. Columbia Mgmt.	4,347
79. MacKay-Shields Financial	4,300
80. Forstmann-Leff Associates	4,179
81. First Wachovia	4,073
82. Duff & Phelps	4,032
83. Investment Advisers	4,000
84. Irving Trust	4,000
85. McMorgan	4,000
86. Nat'l Bank of Detroit	4,000
87. Provident Nat'l Assurance	3,949
88. Pacific Financial Cos.	3,829
89. Pittsburgh Nat'l Bank	3,725
90. Dodge & Cox	3,690
91. Kemper Financial Services	3,591
92. Bank of New York	3,500
93. NCNB	3,479
94. Kennedy Associates	3,465
95. Provident Capital Mgmt.	3,456
96. First Asset Mgmt.	3,452
97. UNUM Life	3,440
98. Dewey Square Investors	3,400
99. Glenmede Trust	3,400
100. Trinity Investment	3,393
101. Dimensional Fund	3,316
102. Nationwide Insurance	3,309
103. Continental Assurance	3,279
104. Standish, Ayer & Wood	3,248
105. BA Investment	3,245
106. IDS Equity/Fixed-Income	3,210
107. Lord, Abbett	3,210
108. Bank One, Indianapolis	3,203
109. Fred Alger Mgmt.	3,198
110. Mutual of America	3,156
111. Wright Investors	3,137
112. Indiana Investment Advisors	3,124
113. Atalanta/Sosnoff Capital	3,116
114. Capital Research & Mgmt.	3,100
115. First Fidelity Bank	3,100
116. American Capital Mgmt.	3,068
117. Wilmington Trust	3,065
118. Massachusetts Financial	3,058
119. Heitman Advisory	3,025
120. RREEF Funds	3,017
121. Shields Asset Mgmt.	3,005
122. Discount Corp. of N.Y. Advisers	3,000
123. Merrill Lynch	3,000
124. Connecticut Nat'l Bank	2,994
125. Fidelity Bank	2,837
126. Northern Trust/Strategic	2,815
127. Gardner & Preston Moss	2,785
128. Griffin Group	2,748
129. Nat'l City Bank	2,731
130. Western Asset Mgmt.	2,729
131. Mississippi Valley Advisors	2,720
132. Weiss, Peck & Greer	2,704
133. Morgan Grenfell	2,693
134. CMB Investment Counselors	2,600
135. STW Fixed Income Mgmt.	2,531
136. Denver Investment Advisors	2,530
137. Comerica Bank-Detroit	2,500
138. Hotchkis and Wiley	2,500
139. Wilshire Asset Mgmt.	2,500
140. Constitution Capital Mgmt.	2,498
141. Hibernia Nat'l Bank	2,400
142. First Union Nat'l Bank	2,399
143. Templeton Int'l	2,395
144. Mellon Equity Associates	2,377
145. First Kentucky	2,370
146. J&W Seligman	2,357
147. United Capital Mgmt.	2,345
148. Independence Investment	2,323
149. AmSouth Bank	2,308
150. M.D. Sass	2,304
151. Hartford Life	2,283
152. Texas Commerce Bank	2,259
153. Todd Investment Advisors	2,249
154. Connecticut Mutual Life	2,232
155. Thompson, Siegel & Walmsley	2,230
156. Capitoline Investment Services	2,200
157. State Mutual	2,200
158. Franklin Portfolio Associates	2,134
159. U.S. Trust Co., N.Y.	2,100
160. Cooke & Bieler	2,078
161. Norwest Capital Resources	2,039
162. BancOklahoma Trust	2,024
163. Newbold's Asset Mgmt.	2,009
164. Aldrich, Eastman & Waltch	2,000
165. Amalgamated Bank	2,000
166. Fidelity Int'l Investment	2,000
167. PRIMCO Capital Mgmt.	2,000
168. United Missouri Investment	2,000
169. Provident Investment	1,979
170. Continental Illinois Nat'l Bank	1,946
171. Grantham, Mayo, Van Otterloo	1,944
172. Balcor Institutional Realty	1,935
173. Wentworth Hauser & Violich	1,935
174. C&S Investment Advisors	1,912
175. InterFirst Investment	1,908
176. Corp. Property Investors	1,900
177. Value Investors	1,900
178. Concord Capital Mgmt.	1,885
179. F.I.A. Associates	1,838
180. Vaughan, Nelson	1,815
181. Sit Investment Associates	1,808
182. Bear Stearns Asset Mgmt.	1,800
183. Rowe Price-Fleming Int'l	1,790
184. Manning & Napier	1,750
185. First Manhattan Capital Mgmt.	1,729
186. First Wisconsin Trust	1,725
187. First Interstate Bank Denver	1,722
188. Dreman Value Mgmt.	1,711
189. Dreyfus Mgmt.	1,711
190. LaSalle Advisors	1,710
191. PRIMECAP Mgmt.	1,703
192. First Kentucky	1,700
193. John W. Bristol	1,700
194. Northwestern Nat'l Life	1,700
195. Mercantile-Safe Deposit	1,698
196. Strong/Corneliuson	1,696
197. First Investment Mgmt.	1,661
198. Manufacturers Nat'l Bank	1,649
199. Olympic Capital Mgmt.	1,640
200. Solomon Asset Mgmt.	1,602
201. JMB Institutional Realty	1,600
202. Fifth Third Bank	1,588
203. General American Investors	1,553
204. Phoenix Mutual Life	1,551
205. Investment Counselors, Md.	1,527
206. MTrust Corp	1,500
207. McGlinn Capital Mgmt.	1,500
208. Shearson Asset Mgmt.	1,497
209. Siebel Capital Mgmt.	1,480
210. Crown Life	1,475
211. ABD Int'l Mgmt.	1,467
212. First Pacific Advisors	1,464
213. Barings America	1,452
214. Geewax, Terker	1,450
215. Eastdil Realty	1,438
216. M&I Investment Mgmt.	1,411
217. Wertheim Asset Mgmt.	1,402
218. Hagler, Mastrovita & Hewitt	1,400
219. Lowe, Brockenbrough	1,396
220. Schroder Capital Int'l	1,392
221. Brundage, Story and Rose	1,377
222. Drexel Burnham Lambert	1,374
223. Baring Int'l	1,370
224. Townsend Asset Mgmt.	1,369
225. Pacific Financial Research	1,363
226. Society Nat'l Bank	1,352
227. J.H. Ayres	1,344
228. Union Labor Life	1,329
229. Dillon, Read Capital	1,325
230. Value Line	1,325
231. McCowan Associates	1,312
232. CTT Investment Mgmt.	1,300
233. Glickenhaus	1,300
234. Morley Capital Mgmt.	1,300
235. Sovran Capital Mgmt.	1,300
236. Smoot, Miller, Cheney	1,295
237. Old Kent Bank	1,266
238. Yeager, Wood & Marshall	1,259
239. Atlanta Capital Mgmt.	1,231
240. Mitchell Hutchins	1,218
241. General American Life	1,209
242. Beutel, Goodman Capital	1,202
243. Luther King Capital	1,200
244. Vanguard Group	1,200
245. Analytic Investment Mgmt.	1,187
246. United of Omaha	1,180
247. Reich & Tang	1,176
248. Hellman, Jordan Mgmt.	1,158
249. Penn Mutual Life	1,156
250. Harbor Capital Mgmt.	1,151
251. Richard Ellis	1,150
252. Robert C. Brown	1,150
253. CoreStates Investment	1,143
254. Eaton Vance Mgmt.	1,143
255. First Tennessee Investment	1,127
256. Warburg, Pincus	1,122
257. Jundt/Capen	1,120
258. Mellon Real Estate	1,100
259. Merchants Nat'l Bank	1,100
260. Sun Bank Investment	1,100
261. Pilgrim Baxter Greig	1,095
262. David J. Greene	1,085
263. Rosenberg Institutional	1,037
264. Rainier Nat'l Bank	1,034
265. HT Investors	1,027
266. Southwestern Life	1,022
267. N.M. Rothschild Int'l	1,020
268. First Interstate Bank/Oregon	1,014
269. TSA Capital	1,013
270. Institutional Capital	1,009
271. Stacey Braun Associates	1,003
272. Lee, Robinson	1,000
273. One Federal Asset Mgmt.	1,000
274. Reams Asset Mgmt.	992
275. First Nat'l Bank Tulsa	974
276. Wall, Patterson, Hamilton	958
277. Investment and Capital Mgmt.	941
278. MSecurities	939
279. Norstar Investment	937
280. Norstar Trust	934
281. Centre Square Investment	928
282. Marinvest	923
283. Cashman, Farrell	920
284. Wilmington Capital Mgmt.	906
285. Investors Research	904
286. Jones Lang Wootton	900
287. Security Capital Real Estate	898
288. Warburg Investment Mgmt.	887
289. William Blair	885
290. Ruane, Cunniff	867
291. Waddell & Reed	864
292. Donald Smith	839
293. Management Asset	833
294. Tenneco	832
295. Campbell Advisors	815
296. Marine Investment Mgmt.	813
297. Toledo Trust	812
298. Merganser Capital	803
299. ABN/LaSalle	800
300. Hawaiian Trust	800
301. Riggs National Bank	800
302. Renaissance Investment Mgmt.	796
303. L.J. Melody	795
304. Brignoli Curley & Roberts	783
305. Frontier Capital Mgmt.	776
306. Coldwell Banker	775
307. RNC Capital Mgmt.	770
308. Alex. Brown Real Estate	768
309. BA Investment Mgmt. Int'l	766
310. Reimer and Koger	764
311. Nicholas-Applegate	762
312. DAK Capital	750
313. Pioneering Mgmt.	750
314. Wolf, Webb, Burk & Campbell	750
315. First Wisconsin Nat'l	746
316. Nomura Capital Mgmt.	718
317. Lieber	717
318. Bernstein-Macaulay	715
319. Allstate Life	705
320. Babson United	700
321. David L. Babson	700
322. Hahn, Holland & Grossman	700
323. Citizens Fidelity Bank	690
324. Securities Counsel	687
325. IDS Trust	674
326. NWQ Investment Mgmt.	671
327. Lehndorff & Babson	670
328. Wells Fargo Realty	668
329. Home Life	664
330. BBL Capital Mgmt.	663
331. Life Insurance Co. of Va.	663
332. Bessemer Trust	661

* Manager of managers

Managers ranked by tax-exempt assets

Manager	As of Jan. 1 ($ millions)
333. First Interstate Bank, Calif.	652
334. G.T. Capital Mgmt.	650
335. Lexington Mgmt.	650
336. Provident Mutual Life	650
337. Trident Investment	650
338. Skye Investment Advisers	647
339. Sterling Capital Mgmt.	640
340. Anhalt/O'Connell	638
341. Meridian Investment	623
342. Eagle Mgmt. & Trust	620
343. J.W. O'Connor	620
344. Qualivest Capital Mgmt.	620
345. Huntington Asset Mgmt.	618
346. Beacon Capital Mgmt.	615
347. Mellon-Pictet	609
348. Lomas & Nettleton Advisory	602
349. Avatar Associates	600
350. MPT Associates	600
351. Texas American Investment	600
352. Premier Investment Advisors	584
353. George D. Bjurman	581
354. Karsten Realty Advisors	576
355. Signet Trust	575
356. W.H. Reaves	574
357. Peters, Gamm & West	571
358. Matrix Capital	570
359. PCM Int'l	570
360. Third Nat'l Bank, Nashville	570
361. Capital Consultants	564
362. Valley Nat'l Bank	563
363. Retirement System Savings	555
364. Minton/Newbold's	554
365. Bank of California	550
366. Daiwa Int'l Capital Mgmt.	550
367. Roanoke Asset Mgmt.	550
368. Unity Mgmt.	550
369. First Interstate Bank, Wash.	546
370. Daniel Breen	543
371. McConnell & Miller	542
372. Hoisington Investment Mgmt.	540
373. Property Capital Associates	535
374. Lynch & Mayer	534
375. U.S. Trust, Boston	533
376. McCullough, Andrews	525
377. Confederation Life	524
378. Alex. Brown Investment	521
379. Peregrine Capital	516
380. Weaver C. Barksdale	514
381. SAFECO	508
382. Capital Advisors	500
383. Continental Investment	500
384. Estabrook Capital Mgmt.	500
385. Johnstown Institutional	500
386. Ward & Wissner	500
387. Sovran Bank	498
388. Tom Johnson Investment	498
389. Waite & Correnti	495
390. Rice, Hall, James	490
391. Froley, Revy Investment	483
392. Hanson Investment Mgmt.	479
393. Federated Investment	477
394. Bank One Dayton	475
395. Columbus Circle Investors	470
396. Wilkens & Nanovic	466
397. Investment Counsel	455
398. Rothschild Asset Mgmt.	452
399. Eagle Asset Mgmt.	451
400. Argus Investors' Counsel	450
401. Bartlett	450
402. Public Storage	450
403. Ferguson & Wellman	448
404. Wood, Struthers & Winthrop	445
405. Maine Nat'l Bank	443
406. Sirach/Flynn, Elvins	443
407. Dean Investment Associates	439
408. Axe-Houghton Mgmt.	433
409. Fiduciary Mgmt. Associates	433
410. First Nat'l Bank, Cincinnati	432
411. Haven Capital Mgmt.	431
412. Ashland Mgmt.	430
413. Van Deventer & Hoch	430
414. SCNC Advisory	428
415. Shawmut Banks	426
416. Cutler	425
417. First Nat'l Bank of Omaha	425
418. Mortgage Investors	421
419. Hill Samuel Investment	420
420. Rothschild	420
421. AFA Financial	410
422. Gofen & Glossberg	410
423. Key Trust	410
424. Am Cal	406
425. Delafield Asset Mgmt.	406
426. Chicago Corp.	400
427. First Maryland Asset Mgmt.	400
428. Pru-Bache Investment Mgmt.	400
429. Cramblit & Carney	391
430. McMahan Real Estate	391
431. Arnhold & S. Bleichroeder	390
432. Amivest Capital Mgmt.	389
433. IDS Int'l	387
434. Oechsle Int'l Advisors	383
435. Investment Advisors	381
436. Bowen, Hanes & Taylor	380
437. Scudder Realty	380
438. Leavy Investment Mgmt.	379
439. Bradford & Marzec	378
440. Furman Selz Capital	375
441. Fort Hill Investors Mgmt.	372
442. Magten Asset Mgmt.	367
443. William D. Witter	365
444. Kiene, Wooters	360
445. Sanwa Bank	355
446. Dauphin Deposit Bank	354
447. Tallasi Mgmt.	354
448. BancOhio National Bank	351
449. Montag & Caldwell	351
450. Merchants Investment	340
451. Nicholas	340
452. First Boston Asset Mgmt.	338
453. Quest Advisory	332
454. Portfolio Group	331
455. American Express Asset Mgmt.	330
456. Wheat Investment Advisors	328
457. Chicago Asset Mgmt.	325
458. First Jersey Nat'l Bank	325
459. Smith Affiliated Capital	325
460. Kingsley, Jennison	321
461. Astrop Advisory	320
462. Verus Capital	319
463. Dominion Trust	315
464. Ohio Co.	311
465. Chelsea Mgmt.	307
466. BB&T	300
467. Colorado Nat'l Asset Mgmt.	300
468. Disciplined Investment Advisors	300
469. Idaho First Nat'l Bank	300
470. Integrated Resources	300
471. Life Insurance Co. of Ga.	300
472. Norwest Bank	300
473. Palmieri	300
474. Petersen, Flynn & Dinsmore	300
475. Pru-Bache Investment Advisory	300
476. Julius Baer Investment Mgmt.	299
477. Grubb & Ellis	295
478. Mount Vernon Associates	287
479. Greenleaf Capital Mgmt.	285
480. Potomac Asset Mgmt.	285
481. Webster Capital	283
482. MIMLIC Asset Mgmt.	282
483. Shearson Equity Mgmt.	280
484. Meridian Mgmt.	279
485. Signet Bank	278
486. Dearden, Maguire and Weaver	275
487. Banc One Investment Mgmt.	272
488. Capital Advisors	270
489. Nelson, Benson & Zellmer	270
490. Keystone Investment Mgmt.	267
491. Inverness Counsel Inc.	252
492. Gillespie, Robinson	250
493. Hilliard Lyons Investment Mgmt.	250
494. Marquette Capital Mgmt.	250
495. Sovran Bank/Md.	250
496. Mutual Service Life	248
497. Martin Currie	245
498. Capitol Bank	244
499. BMI Capital	243
500. Prescott Asset Mgmt.	243
501. Commerce Bank of Kansas City	242
502. Burridge Group	240
503. First Interstate Bank, Arizona	240
504. Resource Capital Advisers	240
505. Summit Trust	240
506. Kirr, Marbach	239
507. Bank of Boston	238
508. Janus Capital	237
509. Commerce Bank of St. Louis	235
510. Alpine Capital Mgmt.	231
511. Herbert R. Smith	230
512. C-S Capital Advisors	224
513. Baxter & Hoops	220
514. Leylegian Investment Mgmt.	220
515. Woodmont Realty Advisers	220
516. Alan G. Seidner	219
517. Paribas Asset Mgmt.	217
518. Abbott Capital Mgmt.	215
519. Ross and Roll	213
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521. Capital Mgmt. Int'l	210
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527. Associated Kellogg Bank	200
528. Beutel, Goodman Int'l	200
529. Boston Security Counsellors	200
530. Crabbe-Huson	200
531. John McStay Investment	200
532. Roulston	200
533. U.S. Nat'l Bank	200
534. United Bank	200
535. Summit Mgmt.	197
536. Southland Trust	196
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554. Wilson, Kemp	175
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556. Noddings-Calamos	171
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558. Evans & Moxon Capital Mgmt.	170
559. Johnson, Valliant, Broadfoot	170
560. Kurtz Capital Mgmt.	170
561. Virginia Investment Counselors	170
562. Garrison, Keogh	169
563. P.E. Becker	164
564. Chestertons USA	163
565. Johnson Investment Counsel	163
566. Kahn Brothers	162
567. NBD Ann Arbor	161
568. Heartland Capital Mgmt.	160
569. NSR Asset Mgmt.	159
570. Rittenhouse Financial	158
571. Cambiar Investors	155
572. First Security Nat'l Bank	155
573. Aronson & Fogler	150
574. Baillie Gifford Overseas	150
575. Dana Investment Advisors	150
576. Equitec Institutional Realty	150
577. Loeb Partners	150
578. Mid-State Capital Mgmt.	150
579. Schupf, Woltman	150
580. Target Investors	150
581. United States Annuities	150
582. Campbell, Reed, Conner	145
583. Legg Mason	142
584. Burgess Capital	141
585. Lombard Odier Holdings U.K.	139
586. American Pension Mgmt.	137
587. Crawford Investment Counsel	137
588. PMRealty Advisors	136
589. Farmer & Lang	135
590. First Interstate Trust	135
591. Mathers	135
592. SBC Portfolio Mgmt.	135
593. American Asset Mgmt.	133
594. Fiduciary Counsel	130
595. Scheetz, Smith	130
596. James Investment Research	129
597. Derivative Markets	127
598. Dietche & Field Advisers	127
599. Winchester Capital Mgmt.	125
600. Michael B. O'Higgins	124
601. Lieberman	120
602. Schaenen Wood & Associates	120
603. Lotsoff Capital	116
604. Aetna MIM Asset Mgmt.	115
605. Landauer Advisors	114
606. California First Capital Mgmt.	113
607. Lipper Analytical Services	113
608. U.S. Nat'l Bank	111
609. Campbell, Newman, Pottinger	110
610. Delafield, Harvey, Tabell	110
611. Franklin Asset Mgmt.	110
612. Ariel Capital Mgmt.	108
613. First Variable Life	106
614. Flippin, Bruce & Porter	105
615. Shearson Mgmt.	103
616. Security Nat'l Bank	102
617. Kennedy Capital Mgmt.	101
618. Morgan Stanley Chicago Group	101
619. Badgley & Phelps	100
620. Churchill Mgmt.	100
621. Commerce Capital Mgmt.	100
622. Delta Financial	100
623. Emerging Growth Partners	100
624. Ferris Investment Advisory	100
625. Illinois Co.	100
626. Lerner Investment Mgmt.	100
627. Moran Asset Mgmt.	100
628. Narragansett Capital	100
629. Pilgrim Group	100
630. Saybrook Capital	100
631. Swanson Hamo Capital Mgmt.	100
632. Triangle Portfolio	100
633. Bank of Tokyo Trust	98
634. Wertheim-Philippe Int'l	96
635. Nat'l City Bank, Evansville	95
636. PM Portfolio Mgmt.	95
637. Stuyvesant Capital Mgmt.	95
638. Union Trust Services	95
639. JCB Asset Mgmt.	94
640. Gintel Equity Mgmt.	93
641. Golder, Thoma & Cressey	91
642. Anchor Capital Advisors	90
643. Bailard Biehl & Kaiser	90
644. CM&M Asset Mgmt.	90
645. Fourth Investment Advisors	90
646. Investors Mgmt. Services	90
647. Madison Investment Advisors	90
648. Marshall & Sullivan	90
649. QCI	90
650. Jenswold, King & Associates	89
651. Key Trust	89
652. Boston Int'l Advisors**	88
653. Corbyn Associates	88
654. Cadinha	87
655. Seattle Trust	87
656. D.F. Dent	86
657. SUHRCO Real Estate	85
658. Sullivan, Morrissey & Mickle	85
659. Cramer Rosenthal McGlynn	84
660. Gradison	84
661. Ivory & Sime Int'l	84
662. First Nat'l Bank of Shreveport	83
663. Cullen Center Bank	82
664. Daniel H. Renberg	82
665. Financial Trust	82
666. Argus Investment Mgmt.	81
667. Nat'l Property Advisors	81
668. American Nat'l Bank & Trust	80

Managers ranked by tax-exempt assets

Manager	As of Jan. 1 ($ millions)
669. Tomlin Properties	80
670. Fiske Capital Mgmt.	79
671. McBryan, Malone & Russell	78
672. Thorson, Brown & Plunkett	78
673. Guaranty Trust of Missouri	76
674. JMC Capital Mgmt.	76
675. Wakley & Roberton	76
676. Brandywine Asset Mgmt.	75
677. G. Waring Boys	75
678. Pension Portfolio Advisors	75
679. Security Nat'l Bank	75
680. Ganucheau, Stupfel & Brumley	74
681. Kempner Capital Mgmt.	74
682. Cumberland Advisors	73
683. Bollinger	72
684. County Investment Mgmt.	71
685. Hutchinson Nat'l Bank	71
686. MRealty	71
687. R.B. Haave Associates	71
688. First City Bank	70
689. Lomas & Nettleton Institutional	70
690. McMillion/Eubanks	70
691. Rothschild Securities	70
692. Commerce Investment Mgmt.	68
693. Kanne, Paris & Hoban	68
694. Wilson Foster	67
695. Ambs Investment Counsel	66
696. Bounty Mgmt.	65
697. Capital Technology	65
698. First Quadrant	65
699. Institutional Portfolio	65
700. Seaboard Investment	65
701. FMI Capital Mgmt.	63
702. Oregon Bank	63
703. A.R. Schmeidler	61
704. Cabanne Smith	61
705. American Investment Managers	60
706. Bell Capital Mgmt.	60
707. D.A. Mgmt.	59
708. CIMG	58
709. Campbell Group	58
710. Nikko & Associates	58
711. Ming & Associates	56
712. Lomas Capital Mgmt.	55
713. Gateway Investment Advisers	54
714. New Mexico Capital	54
715. Providence Group	54
716. Alexander, Scriver	53
717. Key/Dunedin Worldwide	53
718. Connors Investor Services	52
719. Dale K. Ehrhart	52
720. Sadoff's Major Trends	52
721. Oxford Realty Advisors	51
722. Allianz Investment	50
723. Andron Cechettini	50
724. Credit Suisse	50
725. Greeley Nat'l Bank	50
726. Jurika & Voyles	50
727. Parmelee Mgmt.	50
728. Philadelphia Investment Mgmt.	50
729. Schroder Real Estate	50
730. Davis, Weaver & Mendel	49
731. Fielding Mgmt.	48
732. Park Nat'l Bank	48
733. Palley-Needelman Asset Mgmt.	47
734. Franklin Cos.	45
735. Puget Sound Nat'l Bank	45
736. Sutro Mgmt.	45
737. Acquest Capital Mgmt.	44
738. Capital Mgmt.	44
739. First Bank Milwaukee	44
740. Life Investors	44
741. Regan Money Managers	44
742. James River Capital	43
743. Lesesne	43
744. Davenport Asset Mgmt.	42
745. Hallmark Capital Mgmt.	42
746. Liquidity Fund Investment	42
747. Robshaw & Cheskin	41
748. Cedar Hill Associates	40
749. Gannett, Welsh & Kotler	40
750. Professional Investment Counsel	40
751. Reiser & Builder	40
752. Van Eck Associates	40
753. Marathon Asset Mgmt.	39
754. O'Herron	39
755. Dawes Investment Service	36
756. Hayden, Tolzmann	36
757. Travelers Asset Mgmt. Int'l	35
758. Financial Aims	34
759. Calcasieu Marine Nat'l Bank	33
760. Berkshire Bank & Trust	32
761. Fisher Investments	32
762. AMEV Asset Mgmt.	30
763. Brandes Investment Counsel	30
764. D.J. Investment Advisors	30
765. Dixon & Hubard	30
766. E.M.G. Advisors	30
767. Ganz Associates	30
768. Interstate Asset Mgmt.	30
769. Shaw Mgmt.	30
770. Simms Capital Mgmt.	30
771. Berry Hartell Evers	28
772. Delta Financial Mgmt.	28
773. Foreign and Colonial Asset	28
774. Nelson Capital Mgmt.	28
775. Southport Financial	28
776. Trendstat	28
777. Dain	27
778. Pension Mgmt.	27
779. Somerset Asset Mgmt.	27
780. Interinvest	26
781. NorthWest Quadrant	26
782. Bridgewater Asset Mgmt.	25
783. Hodges Capital Mgmt.	25
784. Portfolio Capital Mgmt.	25
785. Second Nat'l Bank of Richmond	25
786. Steven A. Noroian	25
787. Wardley Investment	25
788. Berg Capital	24
789. Granahan Investment Mgmt.	24
790. MH & Associates	24
791. Mt. Auburn Mgmt.	24
792. Meridian Capital Mgmt.	23
793. Paul A. Merriman	23
794. Systematic Investors	23
795. Addison Capital Mgmt.	22
796. Douglas, Noyes	22
797. Fraser Mgmt. Associates	22
798. Heilweil Hollander & Jacobs	22
799. Maritime Asset Mgmt.	22
800. D.J. St. Germain	21
801. Kunath Karren & Rinne	21
802. Bank of the West	20
803. Flagship Financial	20
804. Garrett Realty Advisors	20
805. Midlantic Nat'l Bank	20
806. Schield Mgmt. Timing	20
807. Ariston Capital Mgmt.	19
808. Parker Dillon Carlson	19
809. Edgewood Mgmt.	18
810. Maury Wade	18
811. Muhlenkamp	18
812. Peckham Boston	18
813. Beese, Fulmer & Pincoe	17
814. R.M. Leary	17
815. Armour, Douglas Capital Mgmt.	16
816. Furgueson Capital Mgmt.	16
817. Oakwood Counselors	16
818. Perkins Capital Mgmt.	16
819. Piedmont Capital	16
820. Aegis Capital Mgmt.	15
821. Asset Mgmt. Associates	15
822. Capital Strategy Group	15
823. FASCO	15
824. Leonard Mgmt. Group	15
825. Parkins Investment	15
826. Sabl Associates	15
827. Safian Investment Research	15
828. Waycross	15
829. Palm Beach Capital	14
830. American Fund Advisors	13
831. Catanzarite-Zimberoff	13
832. Derby	13
833. MLP Capital Formation	13
834. Sheffield	13
835. Buffalo Capital	12
836. Claremont	12
837. Edward C. Rorer	12
838. Govaars & Associates	12
839. India Wharf	12
840. Kreger Capital Mgmt.	12
841. Newhard, Cook	12
842. Wagstaff, Lodefink	12
843. Florence Fearrington	11
844. John Stewart Darrell	11
845. Sumitomo Bank	11
846. Bondoux Investment Mgmt.	10
847. Davidson & Garrard	10
848. Drexel Mgmt.	10
849. Forest Investment Associates	10
850. Kenneth J. Gerbino	10
851. Simpson Capital Mgmt.	10
852. Steele	10
853. Trascott, Alyson, Craig	10
854. Unified Mgmt.	10
855. Investment Mgmt.	9
856. John M. Cunningham	9
857. Portfolio Timing	9
858. AFC Advisory Services	8
859. David E. Ware	8
860. RAC Advisors	8
861. Weiser Investment Mgmt.	8
862. Wm. A. Inskeep	8
863. American Agricultural Investment	7
864. David W. Cook	7
865. NCM Capital Mgmt.	7
866. Butcher Investment Mgmt.	6
867. Contravisory Investment Mgmt.	6
868. DeJarnette Investment Advisors	6
869. Professional Asset Mgmt.	6
870. Touche Remnant	6
871. Yamaichi Capital	6
872. Bostian Research Associates	5
873. Mason Hill Asset Mgmt.	5
874. Thomas D. Kienlen	5
875. Zavanelli Portfolio	5
876. Platner & Associates	4
877. Stinson Mgmt.	4
878. Adams Express	3
879. Albion Mgmt. Group	3
880. Cambier Investment Mgmt.	3
881. Computime Institutional	3
882. North American Capital Mgmt.	3
883. WRC Capital	3
884. Beyreuther	2
885. J.W. Redmond	2
886. KAS Investment Consultants	2
887. Longfellow Investment Mgmt.	2
888. Round Hill Asset Mgmt.	2
889. Schield Portfolios	2
890. Stratton Capital	2
891. Dollins Symons Mgmt.	1
892. Guildcor Financial	1
893. Investors Asset Mgmt.	1
894. Lingo Capital Mgmt.	1
895. Nicholson Group	1
896. Petroleum & Resources	1
897. IDS Financial Services	0.8
898. T&L Advisors	0.5
899. Commodity Mgmt. Service	0.1
900. AgriVest	0
901. AIG Global	0
902. AMB Investments	0
903. American Capital Mgmt.	0
904. Balch, Hardy & Scheinman	0
905. Cambridge Realty Advisors	0
906. James Capel Int'l Asset Mgmt.	0
907. Comstock Partners	0
908. Cushman & Wakefield	0
909. Disciplined Portfolio Mgmt.	0
910. Equity Investment	0
911. Griffin Capital	0
912. Henderson Int'l	0
913. Hickey Capital Mgmt.	0
914. Jacobs Levy	0
915. Jacques & Kurdziel	0
916. Kangyo Kakumaru	0
917. Knight, Bain, Seath, Holbrook	0
918. Leland O'Brien	0
919. MFM Capital Mgmt.	0
920. New Japan Capital Mgmt. USA	0
921. Newport Pacific	0
922. Options Group	0
923. Plexus Group	0
924. T.W. Richardson	0
925. N. Reitenbach	0
926. Gregory L. Smith	0
927. Smith Barney Birtcher	0
928. Smith Breeden	0
929. Robert E. Torray	NA
930. United Trust Fund	0
Total	**1,516,126**

Directory data obtained from questionnaires

The information contained in the stories, profiles, charts and tables in this special issue was developed by *Pensions & Investment Age* from answers to detailed questionnaires.

Questionnaires were sent to client contacts or chief investment officers at more than 2,300 banks, trust companies, insurance companies and independent investment advisers in the United States, Canada and Europe. Real estate and international managers also were included, even though *P&I Age* publishes separate directories on those subjects.

A team of editorial staff members in Chicago worked on this issue — the 14th annual directory of investment advisers — for almost five months before its publication.

All quantifiable answers to the questionnaires were entered into a spreadsheet program from which the charts, tables and other statistics were compiled.

All information, except where noted, was as of Jan. 1, 1987.

As in previous years, all managers were asked to provide total and tax-exempt assets under management; tax-exempt asset mix; kinds, number and names of tax-exempt clients; areas of investment capabilities; investment approaches to stocks, bonds and real estate, where appropriate; names and titles of chief investment officer and client contact; the parent company name and total assets under management; and dollar amounts in categories such as equity real estate, mortgage-backed securities, mortgages, foreign investments, indexed funds and dedicated/immunized bond portfolios.

Banks and trust companies also were asked to break out the tax-exempt assets into commingled and separate accounts, with numbers of clients in each category.

Insurance companies also were asked to give detailed information about the separate and general accounts.

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a

Abbott Capital Management

P.O. Box 81107, 1 Market St.,
Wellesley Hills, Mass. 02181; (617) 235-1088

Total assets managed	$215,000,000
Tax-exempt assets managed	$215,000,000
Tax-exempt clients	6
Types of accounts managed	CEG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	2

Abbott Capital Management Inc. is a venture capital funds manager that uses a qualitative approach.

The firm uses in-depth analyses of the management teams to manage a 10- to 12-year venture capital partnership.

All assets Jan. 1 were in venture capital funds.

Clients include AT&T, Army and Air Force Exchange Service, Unisys and Carleton College.

Raymond L. Held, president, is chief investment officer. Stanley E. Pratt, chairman, is client contact.

ABD International Management Corp.

10 E. 53rd St., New York, N.Y 10022;
(212) 319-5020

Total assets managed	$1,813,000,000
Tax-exempt assets managed	$1,467,000,000
International assets managed	$1,311,000,000
Tax-exempt clients	13
Types of accounts managed	CEF
Minimum separate account	$15,000,000
No. of portfolio managers	8
Size of research staff	79

ABD International Management Corp. is an international and currency manager.

For equities, it takes an active approach to currencies and stock selection based on industry rotation worldwide and within markets. The currency decision is considered separately from asset allocation and security selection.

Its fixed-income approach uses interest rate anticipation, currency considerations, technical analysis and macroeconomic analysis regarding currency implications.

The asset mix Jan. 1 was 89% stocks and 11% cash.

There was $1.161 billion in foreign stocks and $150 million in foreign cash.

One hundred and fifty stocks are followed closely and 500, generally; 60% of the research is generated internally.

ABD is 75% owned by Dresdner Bank and 25% owned by Hypo Bank.

Clients include General Motors, General Electric, the Common Fund and AT&T.

Wilhelm Heischman is chief investment officer. Jurgen Schwarz, vice president, is client contact.

Abel/Noser Corp.

90 Broad St., 23rd Floor, New York,
N.Y. 10004; (212) 344-2610

Total assets managed	$200,000,000
Tax-exempt assets managed	$200,000,000
Tax-exempt clients	6
Types of accounts managed	C
Minimum separate account	$5,060,000
No. of portfolio managers	3
Size of research staff	4

Abel/Noser Corp. is an equity manager.

Its equity approach is quantitative, emphasizing low price-earnings ratio. It invests in undervalued stocks with high earnings potential which recently reported earnings surprises using a ranking system with manual override when significant adverse information is published.

The asset mix Jan. 1 was 100% stocks.

Clients include Honeywell, Springs Industries and the United Food and Commercial Workers International union.

Stanley S. Abel, chairman, is chief investment officer. Richard T. McSherry, executive vice president, is client contact.

ABN/LaSalle

135 S. LaSalle St., Chicago, Ill. 60690;
(312) 443-2497

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$800,000,000
Commingled	$200,000,000
Separate	$600,000,000
401(k) and 457 assets managed	$100,000,000
Mortgage-backed assets managed	$40,000,000
International assets managed	$2,000,000
Tax-exempt clients:	
Commingled	200
Separate	50
Types of accounts managed	CFJ
Minimum separate account	$2,000,000
No. of portfolio managers	7
Size of research staff	5

ABN/LaSalle is an equity, fixed-income, balanced and international manager.

Using an equity approach based on growth stock, Graham & Dodd and quantitative principles, ABN/LaSalle offers a family of quantitatively driven products.

Fixed-income portfolios are managed using duration as a measure of potential volatility. The shape of the yield curve and interest rate forecasts are major inputs. Fixed-income futures are used.

The tax-exempt asset mix Jan. 1 was 15% stocks, 40% bonds, 20% cash, 5% mortgage-backed securities and 20% GICs.

ABN/LaSalle manages assets for 50 401(k) or 457 savings plans. As of Jan. 1, the bank also managed $5 million in dedicated or immunized portfolios.

The parent company is ABN. Assets under management by ABN, subsidiaries and affiliates are $7 billion.

James F. Sullivan, senior vice president, is chief investment officer and client contact.

Acquest Capital Management Inc.

300 E. Long Lake Road, Suite 280,
Bloomfield Hills, Mich. 48013; (313) 645-5130

Total assets managed	$65,000,000
Tax-exempt assets managed	$44,000,000
Real estate assets managed	$44,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	3

Acquest Capital Management Inc. is a real estate manager emphasizing product knowledge, market research, sophisticated financial analysis, development skills, management control and integrity.

The asset mix Jan. 1 was 10% equity real estate, 45% mortgages and 45% hybrid debt.

Clients include Dow Chemical, Operating Engineers' and Detroit area Carpenters.

David G. Ong, president, is chief investment officer. Delores M. Hoenes, acquisition manager, is client contact.

The Adams Express Co.

7 St. Paul St., Baltimore, Md. 21202;
(301) 752-5900

Total assets managed	$468,000,000
Tax-exempt assets managed	$3,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	6

The Adams Express Co. is an equity manager, emphasizing growth stock, low price-earnings ratios and Graham & Dodd principles. It accomplishes risk averse investment through value, quality and investment merit of each security based on earnings and dividend growth. It emphasizes energy stocks. Options are used.

The firm was 100% invested in stocks Jan. 1.

The parent company is Adams Express Co. Total assets under management by the parent company, subsidiaries and affiliates are $744 million.

W.D. MacCallan, chairman and chief executive officer, is chief investment officer. Monica C. Loh, vice president-investment advisory services, is client contact.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local governments
J: Jointly trusteed
P: Canadian provincial governments
U: Unions (Canadian advisers only)

Addison Capital Management Co.

1608 Walnut St., 13th Floor,
Philadelphia, Pa. 19103; (215) 735-2121

Total assets managed	$153,000,000
Tax-exempt assets managed	$22,000,000
Tax-exempt clients	6
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	1

Addison Capital Management Co. is an equity and balanced manager.

Its equity approach is quantitative, emphasizing low p/e ratios and sector rotation in a value-oriented, contrarian philosophy with a diversified list of out-of-favor stocks drawn from a mixture of capitalization sizes.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 95% stocks, 3% bonds and 2% cash.

Clients include Pennsylvania Employes and Health Management Systems.

Jay R. Massey, president, is chief investment officer and client contact.

Aegis Capital Management

40 Wall St., 47th Floor, New York,
N.Y. 10006; (212) 889-2777

Total assets managed	$43,000,000
Tax-exempt assets managed	$15,000,000
Tax-exempt clients	7
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	1

Aegis Capital Management Corp. is a fixed-income, yield enhancement and options and futures manager.

Its fixed-income approach combines dynamic yield enhancement and risk-controlled arbitrage. Futures and options are used to protect principal, create liquidity and enhance yields for U.S. Treasury portfolios.

All assets Jan. 1 were in fixed-income, hedged fixed-income and futures arbitrage accounts.

Clients include Carolina Clinic and North Carolina Forestry.

Jonathan B. Greenspan, vice president, is chief investment officer. Thomas P. Zucosky, president, is client contact.

Aetna Capital Management

145 King St. West, 14th Floor,
Toronto, Ontario M5H 3T7; (416) 864-3782

Total assets managed	$660,000,000
Tax-exempt assets managed:	
Total	$556,000,000
For subsidiaries of U.S. firms	$60,000,000
Real estate assets managed	$147,000,000
Tax-exempt clients:	
Total	46
U.S. subsidiaries	6
Types of accounts managed	CU
Minimum separate account	$3,600,000
No. of portfolio managers	4
Size of research staff	4

Aetna Capital Management Ltd., a Canadian firm, is an equity, fixed-income, balanced, real estate and short-term manager.

The firm uses fundamental analysis in its selection process, looking for long-term value using a variety of measures and an assessment of management strength.

Its fixed-income approach uses bonds with a high-yield/low-volatility orientation. Value is added through duration trades and sector swaps and finding undervalued securities. High-quality mortgages sometimes are used.

Its real estate approach uses a series of closed-end funds, retaining 25% of the project and acting as manager.

The asset mix Jan. 1 was 17% Canadian stocks, 21% bonds, 32% cash, 5% equity real estate, 24% mortgages and 1% U.S. stocks.

The parent is Aetna Canada. Assets managed by the parent, subsidiaries and affiliates total $942 million.

William H. Alexander, president, is chief investment officer. Judith A. Lake, vice president, is client contact.

Profile statistics at a glance

Total managers profiled	**984**
Banks, trust cos., subsidiaries	215
Insurance cos., subsidiaries	69
Investment counselors	646
Canadian managers*	54
Total portfolio managers employed	**7,423**
Total security analysts employed	**4,979**
Stocks watched closely (average)	
By banks	287
By insurance companies	239
By investment counselors	204
Stocks watched generally (average)	
By banks	621
By insurance companies	1,188
By investment counselors	933
Percentage of in-house research (average)	
By banks	49
By insurance companies	59
By investment counselors	63
No. of managers using options	**259**
No. of managers using stock-index futures	**126**
No. of managers using fixed-income futures	**122**
Total assets managed ($ millions)	**2,685,361**
Top 200	2,023,927
Top 100	1,599,242
Tax-exempt assets managed ($ millions)	**1,516,126**
Top 200	1,272,842
Top 100	1,036,521
Tax-exempt assets managed ($ millions)	
Banks, trust cos. and subsidiaries	574,132
Insurance cos. and subsidiaries	416,258
Investment counselors	525,736
Real estate assets managed ($ millions)	**74,328**
Equity real estate	54,603
Mortgages	14,681
Mortgage-backed securities	**36,840**
International assets managed $ millions)	**59,899**
Equity	43,589
Bonds	14,255
Cash	2,055
Assets invested in GICs ($ millions)	**101,861**
Assets invested in 401(k)/457 plans ($ millions)	**62,624**

* All other statistics exclude Canadian managers

Aetna Life Insurance Co.

151 Farmington Ave., Hartford, Conn.
06156; (203) 273-0123

Total assets managed	$60,226,000,000
Tax-exempt assets managed:	
Total	$38,287,000,000
Pooled accounts	$4,863,000,000
Separate accounts	$4,281,000,000
GICs	$12,279,000,000
Annuities	$5,044,000,000
Other	$11,820,000,000
401(k) and 457 assets managed	$4,664,000,000
Real estate assets managed	$2,286,000,000
Tax-exempt clients	1,167
Types of accounts managed	CFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	15

Aetna Life Insurance Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes companies with positive future earnings momentum and superior relative p/e ratio targets. Passive management is also offered.

Its fixed-income approach uses sector analysis. The approach is designed to control market risk while emphasizing cash flow and value to maximize total returns. Cash used to govern duration within a prescribed band is generally less than 25% of portfolio.

Its real estate approach includes strategic analysis, acquisition, aggressive property management and a disciplined sales program.

The separate accounts asset mix Jan. 1 was 26% stocks, 5% bonds, 15% cash, 17% equity real estate, 8% mortgages and 29% annuity closeouts.

There was $1.554 billion in real estate equity, $732 million in mortgages, $11.2 million in equity index funds and $135 million in dedicated or immunized portfolios.

There are 360 401(k) and 457 savings plans clients. Options and stock index futures are used.

The parent company is Aetna Life & Casualty. Total assets under management by the parent company, subsidiaries and affiliates are $104.556 billion.

Donald G. Conrad, executive vice president, is chief investment officer. T. Jerald Moore, vice president, is client contact.

Aetna MIM Asset Management Ltd.

151 Farmington Ave., YCC1, Hartford,
Conn. 06156; (203) 275-3710

Total assets managed	$210,000,000
Tax-exempt assets managed	$115,000,000
International assets managed	$115,000,000
Tax-exempt clients	120
Types of accounts managed	CG
Minimum separate account	$0
No. of portfolio managers	8

Aetna MIM Asset Management Ltd. is an international manager.

Its equity approach emphasizes growth stock and sector rotation to build a diversified international portfolio subject to predetermined risk parameters. Market allocation and stock selection are emphasized; currency management is used to reduce volatility.

The asset mix Jan. 1 was 92% stocks and 8% cash.

There was $106 million in foreign stocks and $9 million in foreign cash.

The parent company is Aetna Life & Casualty Co. Total assets under management by the parent company, subsidiaries and affiliates are $104.556 billion.

Donald G. Conrad, executive vice president, is chief investment officer. John P. Sullivan Jr., director, is client contact.

AFA Financial

525 Hanna Building, Cleveland, Ohio
44115; (216) 861-1050

Total assets managed	$532,000,000
Tax-exempt assets managed	$410,000,000
Tax-exempt clients	430
Types of accounts managed	CEFJG
Minimum separate account	$100,000
No. of portfolio managers	6
Size of research staff	2

AFA Financial, is an equity and fixed-income manager.

Its equity approach is the yield method of investing. Stocks are screened to minimize financial, business and market risk to a defined universe of 230 high-quality securities that are eligible for purchase based upon their yield.

In its fixed-income approach, only high-coupon government issues or AAA bonds are purchased with maturities based on the interest rate and money supply fluctuations. It is high cash-flow/high-quality based.

The asset mix Jan. 1 was 63% stocks, 8% bonds and 29% cash.

Clients include Fabri-Centers of America Inc., Liebert Corp., Lamson & Sessions Co. and Brush Wellman.

Abraham Feldesman, chief executive officer, is chief investment officer. Debra L. Boerger, vice president-marketing, is client contact.

AFC Advisory Services Inc.

No. 701, 8555 16th St., Silver Spring,
Md. 20910; (301) 588-5000

Total assets managed	$22,000,000
Tax-exempt assets managed	$8,000,000
401(k) assets managed	$1,000,000
Mortgage-backed assets managed	$500,000
International assets managed	$500,000
Tax-exempt clients	40
Types of accounts managed	CFJ
No. of portfolio managers	1
Size of research staff	1

AFC Advisory Services Inc. is an equity and fixed-income manager.

Its equity approach emphasizes growth stock, emerging growth stock and market timing.

Its fixed-income approach uses trend analysis.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

There are three 401(k) clients.

The parent company is American Financial Consultants. Total assets under management by the parent company, subsidiaries and affiliates are $22 million.

Barry L. Cliff is chief investment officer and client contact.

AgriVest

500 Winding Brook Drive,
Glastonbury, Conn. 06033; (203)
659-3711

Total assets managed	$450,000,000
Tax-exempt assets managed	$0
Minimum separate account	$3,000,000
No. of portfolio managers	3

AgriVest is a real estate manager that makes conservative, value-oriented investments, both equity and debt, in agricultural real estate in the major U.S. agricultural regions.

It is seeking tax-exempt clients.

George E. Schwab, president, is chief investment officer. James B. McCandless, executive vice president, is client contact.

AIG Global Investors

1 World Financial Center, 19th Floor,
New York. N.Y. 10281; (212)
266-0402

Total assets managed	$7,000,000,000
Tax-exempt assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	8

AIG Global Investors is an equity, fixed-income, balanced and international manager.

Its equity approach is to buy global growth stocks, using a disciplined, long-term approach.

Fixed-income portfolios, when used, are constructed with an emphasis on quality and analyzing longer-term trends.

It follows 300 stocks closely and 1,000, generally; 20% of the research is generated internally.

The parent company is American International Group.

Richard J. Hoffman, president, and Richard B. Goodwyn, chairman, are chief investment officers. Mr. Hoffman is client contact.

AIM Management Inc.

11 Greenway Plaza, Suite 1919,
Houston, Texas 77046; (713)
626-1919

Total assets managed	$8,268,000,000
Tax-exempt assets managed	$181,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients	7
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	5

AIM Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach utilizes growth and emerging growth stocks. Equities are monitored on basis of earnings momentum and relative strength in the marketplace.

Its fixed-income approach focuses on high-yield and convertible bonds. The firm creates overdiversified portfolios loaded with lower-quality issues to capitalize on yield premiums. In the convertible sector, the firm seeks the high level of current income that exceeds yields in the equity market.

All assets Jan. 1 were in bonds.

There is one 401(k) client. Options are used.

Charles T. Bauer, president, is chief investment officer. Gary T. Crum, senior vice president and assistant treasurer, is client contact.

Albion Management Group

Alta Lodge, Alta, Utah 84092; (801)
742-3500

Total assets managed	$12,000,000
Tax-exempt assets managed	$3,000,000
Tax-exempt clients	10
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	2

Albion Management Group is an equity and a balanced manager.

Its equity approach emphasizes growth stock, emerging growth stock and low p/e ratios. It seeks values overlooked by other investors. It looks for companies with a market niche, growth and earnings potential in products under development, hidden assets and other special situations. Options are used.

Its fixed-income approach relies on interest rate anticipation.

The asset mix Jan. 1 was 68% stocks, 14% bonds and 18% cash.

Toby Levitt, president, is chief investment officer. Amy S. Landis, vice president-corporate and pension accounts, is client contact.

Aldrich, Eastman & Waltch

265 Franklin St., Boston, Mass. 02110;
(617) 439-9000

Total assets managed	$2,000,000,000
Tax-exempt assets managed	$2,000,000,000
Real estate assets managed	$2,000,000,000
Tax-exempt clients	37
Types of accounts managed	CEG
Minimum separate account	$100,000,000
Size of research staff	87

Aldrich, Eastman & Waltch Inc. is a real estate manager.

Its approach is flexible and opportunistic, reflecting property fundamentals and current market conditions. It emphasizes adding value through active management of both the property and the capital structure of the investment.

The asset mix Jan. 1 was 95% equity real estate and equity-oriented debt instruments, and 5% mortgages.

Thomas G. Eastman, principal, is chief investment officer. Robert J. Hannan, vice president, is client contact.

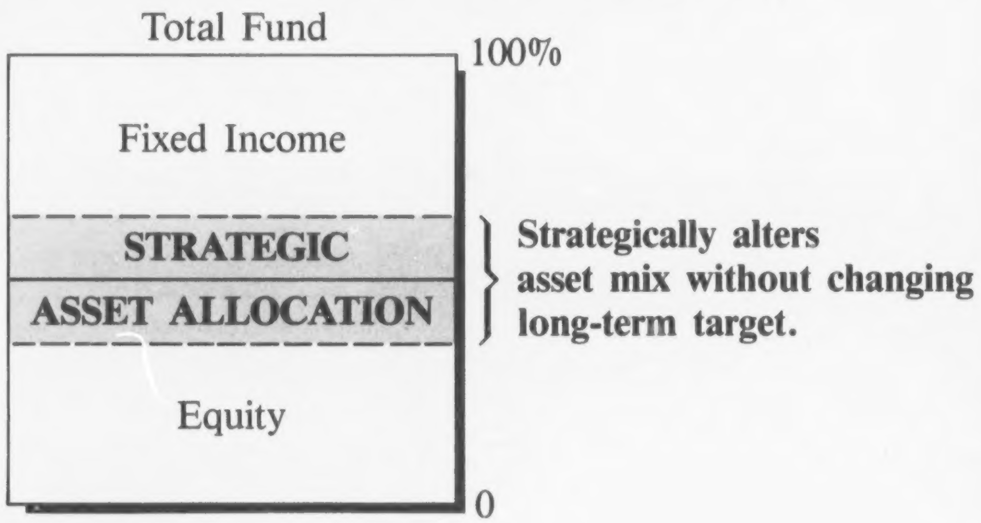
Alexander, Scriver & Associates Inc.

1099 18th St. Suite 2810, Denver,
Colo. 80202; (303) 298-1858

Total assets managed	$179,000,000

TOTAL FUND
ASSET ALLOCATION

It's too important to leave static. It determines the *risk*, *volatility* and *performance* of your fund. With passive vehicles, now even the largest funds can benefit from our STRATEGIC ASSET ALLOCATION service:


Total Fund
100%
Fixed Income
STRATEGIC
ASSET ALLOCATION
Strategically alters asset mix without changing long-term target.
Equity
0

KEY FEATURES
- Systematic approach via quantitative research
- 17 years REAL-TIME experience
- Uses index fund, cash fund and/or futures
- Participates with market advances; protects capital during declines

WHERE WE FIT
- "Swing" manager to control total fund risk/volatility
- Flexible equity core manager
- Active asset allocation input for inhouse management
- Defensive equity option for defined contribution assets
- Capital preservation alternative to portfolio insurance

AVATAR ASSOCIATES
900 Third Avenue • NY, NY 10022 • Bruce Poliquin, V.P. • (212) 753-7710

Tax-exempt assets managed	$53,000,000
401(k) assets managed	$1,000,000
International assets managed	$26,000,000
Tax-exempt clients	80
Types of accounts managed	CEF
Minimum separate account	$150,000
No. of portfolio managers	4
Size of research staff	1

Alexander, Scriver & Associates Inc. is an equity, fixed-income, balanced and international manager.

Its equity approach uses Graham & Dodd principles. Managers first act as contrarians, looking for overreactions in markets by analyzing price information quantitatively and later apply more traditional analytical techniques to establish value.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 51% stocks, 5% bonds and 44% cash.

There are three 401(k) clients.

The parent company is Chemical New York Corp. Total assets under management by the parent company, subsidiaries and affiliates are $16 billion.

Gerald H. Scriver is chief investment officer. Robert J. Reed, senior vice president, is client contact.

Fred Alger Management Inc.

75 Maiden Lane, New York, N.Y.
10038; (212) 806-8800

Total assets managed	$3,327,000,000
Tax-exempt assets managed	$3,198,000,000
Tax-exempt clients	80
Types of accounts managed	CEFJG
Minimum separate account	$500,000
Size of research staff	30

Fred Alger Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stocks, identifying and investing in "life-cycle change" and "high-unit volume" growth companies and those catering to rapidly expanding markets.

Its fixed-income approach uses interest rate anticipation and sector, spread and credit analyses. The firm adds value and consistency through active maturity and sector positioning based on yield curve anticipation and spread analysis. Carefully researched lower credit issues are used occasionally.

The asset mix Jan. 1 was 83% stocks, 8% bonds and 9% cash.

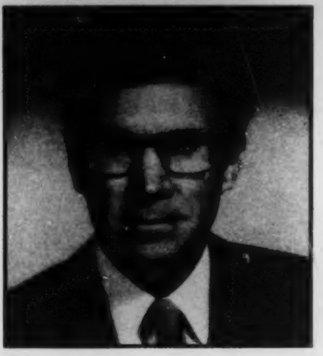
A total of 1,400 stocks are followed closely and 1,600, generally; all research is generated internally.

The parent company is Fred Alger & Co. Inc. Assets under management by the parent and all subsidiaries and affiliates total $3.337 billion.

Clients include Alaska, ABC, Boilermaker-Blacksmith National Pension Trust and city of Wichita.

Fred Alger is chief investment officer. Krista M. Woodall, senior vice president and director of marketing and client service, is client contact.

In *Pensions & Investment Age*'s annual survey of investment advisory firms, "tax-exempt assets" refers to U.S. institutional tax-exempt assets only and does not include individuals, IRAs or Keogh plans.



Dave H. Williams
Alliance Capital Management

Alliance Capital Management Corp.

1345 Avenue of the Americas, New
York, N.Y. 10105; (212) 969-1000

Total assets managed	$31,139,000,000
Tax-exempt assets managed	$23,36[illegible],000,000
Mortgage-backed assets managed	$3,000,000,000
International assets managed	$360,000,000
Tax-exempt clients	337
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	47
Size of research staff	13

Alliance Capital Management Corp. is an equity, fixed-income, balanced, international, and venture capital manager.

Using emerging growth and sector rotation, the firm identifies and invests in stocks with two- to three-year relative earnings strength at an early stage and at a reasonable price.

Its fixed-income approach is passive, using interest rate anticipation and sector analysis. It manages market risk by limiting duration deviations from the market. Value is added through heavy sector concentrations and opportunity trading.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 79% stocks, 8% bonds, 5% cash and 8% mortgage-backed securities.

It has $2.89 billion invested in stock index funds; $45 million in bond index funds; and $268 million in dedicated or immunized bond portfolios.

The parent company is The Equitable Life Assurance Society of the United States. Total assets under management by the parent, subsidiaries and affiliates are $90.772 billion.

Dave H. Williams is chief investment officer. Margaret M. Frankowski is client contact.

Allianz Investment Corp.

Allianz Financial Centre, 2323 Bryan,
Dallas, Texas 75201; (214)
978-7900

Total assets managed	$1,600,000,000
Tax-exempt assets managed	$50,000,000
No. of portfolio managers	2
Size of research staff	9

Allianz Investment Corp. is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes growth and low p/e stocks.

Its fixed-income approach uses interest rate anticipation and sector analysis.

Fifteen stocks are followed closely and 40, generally; 10% of the research is generated internally.

The parent company is Allianz AG. Total assets under management by the parent, subsidiaries and affiliates are $10 billion.

Ronald M. Clark, president, is chief investment officer and client contact.

Allstate Life Insurance

Allstate Plaza South, Northbrook, Ill.
60062; (312) 291-5000

Total assets managed	$705,000,000
Tax-exempt assets managed	$705,000,000
GICs	$468,000,000
Annuities	$237,000,000
401(k) and 457 assets managed	$120,000,000
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	19

Allstate Life Insurance Co. is a guaranteed investment contract manager.

As of Jan. 1, it held $351 million in single and $117 million in recurring GICs and $237 million in pension-related annuities.

There were 40 401(k) and 457 savings plan clients.

The parent company is Allstate Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $17.1 billion.

Clients include Whirlpool, MCA, Halliburton and Hoffman-LaRoche.

Louis G. Lower II is chief investment officer. Henry Hsiang, director-group pension marketing, is client contact.

Alpine Capital Management

650 S. Cherry St., Denver, Colo.
80439; (303) 320-3944

Total assets managed	$325,000,000
Tax-exempt assets managed	$231,000,000
401(k) assets managed	$25,000,000
Tax-exempt clients	34
Types of accounts managed	CEG
Minimum separate account	$500,000
No. of portfolio managers	7
Size of research staff	2

Alpine Capital Management Inc. is

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an equity, fixed-income and balanced manager.

Its equity approach relies on sector rotation and market timing, concentrating on asset allocation and group selection, using no-load mutual funds.

Its fixed-income approach is based on interest rate anticipation, investing in mutual funds offering securities of different maturities, qualities and types.

All assets were in stocks Jan. 1.

Clients include Cetus Corp. and Kenosha Memorial Hospital.

Joseph N. Pecorano and Nancy C. Van Gelder are client contacts.

Altamira Management Ltd.

475 Michel Jasmin, Dorval, Quebec,
H9P 1C2; (514) 631-2347

Total assets managed	$300,000,000
Tax-exempt assets managed:	
Total	$115,000,000
For subsidiaries of U.S. firms	$0
Tax-exempt clients	9
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	2

Altamira Management Ltd., a Canadian firm, offers fixed-income and preferred-share management.

It uses interest rate anticipation, sector analysis and value arbitraging. Its core portfolio undergoes extensive substitution trading on the basis of value. This is combined with conservative term and credit exposure.

The asset mix Jan. 1 was 90% bonds and 10% cash. It managed $21 million in bond index funds.

Clients include Le Groupe Commerce and Toronto Metro.

Gary Gilmore, president, and David Baker, vice president, are chief investment officers and client contacts.

Amalgamated Bank of New York

11-15 Union Square West, New York,
N.Y. 10003; (212) 255-6200

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$2,000,000,000
Separate	$2,000,000,000
Mortgage-backed assets managed	$175,000,000
Tax-exempt clients	121
Types of accounts managed	J
Minimum separate account	$1,000,000
No. of portfolio managers	5

Amalgamated Bank of New York is an active fixed-income manager, emphasizing interest rate anticipation.

It seeks to generate attractive current income, avoid losses and protect the assets during troubled markets.

The asset mix Jan. 1 was 86% bonds, 5% cash and 9% mortgage-backed securities.

Clients include ILGWU National Retirement Fund, National Pension Fund for Hospital and Health Care Employees and the National Maritime Union Pension Trust.

Richard Cohen, first vice president and senior trust officer, is chief investment officer and client contact.

Amalgamated Trust & Savings Bank

1 West Monroe St., Chicago, Ill.
60603; (312) 822-3173

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$195,000,000
Separate	$195,000,000
Mortgage-backed assets managed	$10,000,000
Tax-exempt clients	42
Types of accounts managed	CJ

Amalgamated Trust & Savings Bank is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation, Graham & Dodd and market timing, emphasizing value selection and a market-driven selling discipline.

Its fixed-income approach is passive and uses interest rate anticipation. High quality, current income and maturity balance are emphasized.

Options are used.

The asset mix Jan. 1 was 10% stocks, 55% bonds, 30% cash and 5% mortgage-backed securities.

The parent company is Amalgamated Trust & Savings Bank. Total assets under management by the parent, subsidiaries and affiliates are $250 million.

Michael M. Karnes, vice president and trust investment officer, is chief investment officer and client contact.

AMB Investments

345 California St., 29th Floor, San
Francisco, Calif. 94104; (415)
956-5100

Total assets managed	$200,000,000
Tax-exempt assets managed	$0
Minimum separate account	$30,000,000

AMB Investments is a real estate manager.

It uses separate accounts only. Properties are in major markets in the West, with an emphasis on substantially leased industrial, retail and office properties between $5 million and $25 million.

Douglas D. Abbey is client contact.

Ambs Investment Counsel

1501 McKay Tower, Grand Rapids,
Mich. 49503; (616) 454-4535

Total assets managed	$118,000,000
Tax-exempt assets managed	$66,000,000
Tax-exempt clients	13
Types of accounts managed	CEF
Minimum separate account	$250,000

Ambs Investment Counsel Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stock, low p/e and Graham & Dodd principles. Criteria for stock selection are reasonable financial quality; relative near-term (six to 12 months) EPS momentum; and below-market p/e on anticipated earnings.

Its fixed-income approach is passive. Substitutions, swaps and reversals are based on yield curve value.

The asset mix Jan. 1 was 47.5% stocks, 39.4% bonds and 13.1% cash.

Clients include Christian School pension plan and Grand Transformers profit-sharing plan.

Keith L. Ambs, president, is chief investment officer and client contact.

Am Cal Co.

4730 Woodman Ave., No. 220,
Sherman Oaks, Calif. 91423; (818)
990-3250

Total assets managed	$406,000,000
Tax-exempt assets managed	$406,000,000
Real estate assets managed	$406,000,000
Tax-exempt clients	6
Types of accounts managed	JG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	3

Am Cal Co. is a real estate manager.

Its real estate approach emphasizes cash-on-cash return to exceed 12-year Treasuries and 150 basis points with preservation of capital through appreciation in value to exceed the inflation rate by 3%.

The asset mix Jan. 1 was 58% equity real estate, 40% mortgages and 2% pooled equity real estate.

Clients include Missouri State Employees, Hawaii Masons, Southern Electrical and Southern California Carpenters.

James B. McKenna, president, is chief investment officer. S.Q. Della-Grotta, executive vice president, is client contact.

American Agricultural Investment Management

2603 W. 22nd St., Suite 17, Oak
Brook, Ill. 60521; (312) 571-6616

Total assets managed	$14,000,000
Tax-exempt assets managed	$7,000,000
Real estate assets managed	$7,000,000
Tax-exempt clients	2
Types of accounts managed	CJ
Minimum separate account	$5,000,000
No. of portfolio managers	3

American Agricultural Investment Management Co. Inc. is a farmland manager.

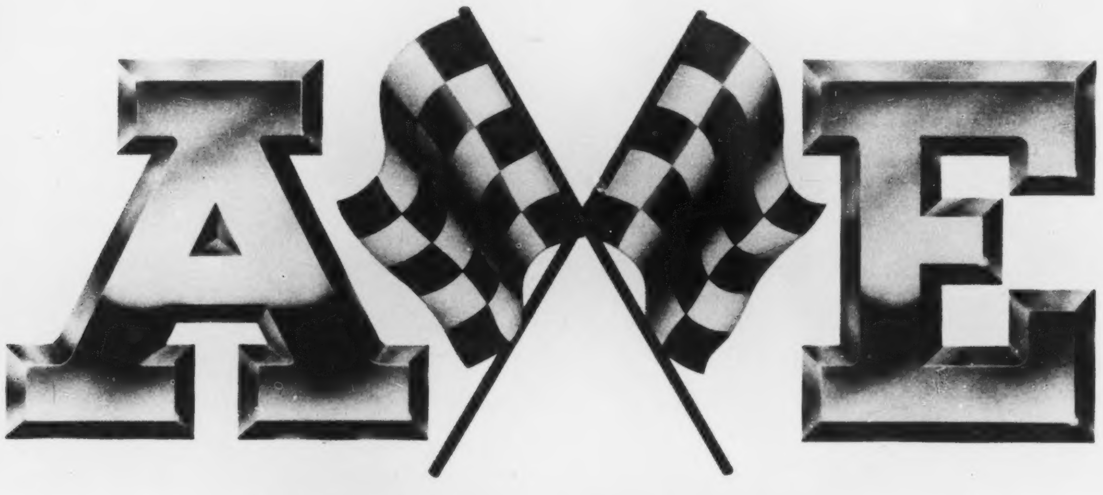
Its approach is to select prime income-producing farmland, diversified geographically and by commodity, in five selected agricultural areas.

All tax-exempt assets were in farmland as of Jan. 1.

Clients include Owens-Illinois and Teamsters Affiliates, Washington.

H. Joseph Bourn, president, is chief investment officer and client contact.

The investment consultants directory will run Nov. 16.



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AXE CASTLE, TARRYTOWN, N Y 10591

American Asset Management Co.

200 Public Square, Cleveland, Ohio
44114-2301; (216) 781-8899

Total assets managed	$353,000,000
Tax-exempt assets managed	$133,000,000
Tax-exempt clients	58
Types of accounts managed	CEF
Minimum separate account	$2,000,000
No. of portfolio managers	3

American Asset Management Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes low p/e and Graham & Dodd strategies.

Its fixed-income approach is passive with no securities purchased with maturities greater than 10 years.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Clients include Oglebay Norton, Centerior Energy, Blue Cross of Ohio and Denison University.

Joseph H. Thomas and James Difiore are chief investment officers. Mr. Thomas is client contact.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local governments
J: Jointly trusteed
P: Canadian provincial governments
U: Unions (Canadian advisers only)

American Capital Management Inc.

90 Broad St., New York, N.Y. 10004;
(212) 344-3300

Total assets managed	$43,000,000
Tax-exempt assets managed	$0
Minimum separate account	$500,000
No. of portfolio managers	2

American Capital Management Inc. is an equity manager that emphasizes investments in smaller growth companies with accelerating earnings momentum that appear undervalued and average $130 million in revenues. It looks for growth, profitability and financial strength.

Its fixed-income approach uses interest rate anticipation; investments are tailored to secular movements of inflation and lending rates with emphasis on short or long term.

Luke P. LaValle Jr. is chief investment officer and client contact.

American Capital Management & Research

2800 Post Oak Blvd., Houston, Texas
77056; (713) 993-4247

Total assets managed	$17,047,000,000
Tax-exempt assets managed	$3,068,000,000
401(k) assets managed	$53,000,000
Tax-exempt clients	26
Types of accounts managed	CEJG
Minimum separate account	$5,000,000
No. of portfolio managers	13
Size of research staff	9

American Capital Management & Research Inc. is an equity, fixed-income, balanced and GIC manager.

Its equity approach encompasses passive, growth stock, emerging growth, low p/e, sector rotation, Graham & Dodd and market timing techniques. The wide variety of investment styles allows for greater equity portfolio diversification.

Its fixed-income approach uses passive techniques, interest rate anticipation and sector analysis. It frequently has a strong current yield component.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

The 401(k) assets under management include nine plans over $1 million.

The parent company is American Can Co.

Don G. Powell, president and chief executive officer, is chief investment officer. Michael A. Meagher is client contact.

American Express Asset Management

30 Monument St., London, England
EC3R 8 LH; 01-626-9131

Total assets managed	$1,597,000,000
Tax-exempt assets managed	$330,000,000
International assets managed	$330,000,000
Tax-exempt clients	7
Types of accounts managed	CF
Minimum separate account	$15,000,000
No. of portfolio managers	9
Size of research staff	4

American Express Asset Management is an international manager.

Its equity approach is thematic, identifying global investment themes or forces and use valuation screens to select attractively priced companies benefiting from these themes.

Its fixed-income approach is based on active currency and interest rate management. Returns in four major currency blocks are forecast to take significant currency and interest rate bets, carefully controlling risk-and-return tradeoffs.

Currency options are used.

The asset mix Jan. 1 was 97% stocks and 3% bonds.

The parent company is Shearson Lehman Brothers, a unit of American Express Co. Assets under management by the parent, subsidiaries and affiliates total $140 billion.

Karl Van Horn, chairman, is chief investment officer. The client contact is Susan Leader, director of marketing, 375 Park Ave., Suite 1407, New York, N.Y. 10022; (212) 415-0802.

American Fund Advisors

50 Broad St., New York, N.Y. 10004;
(212) 482-8100

Total assets managed	$152,000,000
Tax-exempt assets managed	$13,000,000
Tax-exempt clients	3
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	3

American Fund Advisors Inc. is an equity and balanced manager.

Its equity approach emphasizes emerging growth stocks analyzed through Graham & Dodd principles. It has a value orientation, emphasizing technology and aviation. The focus is on cash flow and margin normalization. Options are used.

Its fixed-income approach is passive. Investments are a function of objectives in balanced accounts. It also uses convertible securities and some high-yield bonds as equity substitutes.

The asset mix Jan. 1 was 84% stocks, 9% bonds and 7% cash.

Clients include Continental Telephone System and Charles Alan Inc.

Barry J. Gordon, president, is chief investment officer and client contact.

American Investment Managers Inc.

107 N. Adams St., Rockville, Md.
20850; (301) 251-1002

Total assets managed	$75,000,000
Tax-exempt assets managed	$60,000,000
Tax-exempt clients	5
Types of accounts managed	CJ
Minimum separate account	$1,000,000
No. of portfolio managers	2

American Investment Managers Inc. is a yield-oriented equity manager.

Its equity approach is quantitative, maintaining a yield of 1% to 1.5% above the market while investing in stocks with a projected dividend growth rate to maximize total return.

The asset mix Jan. 1 was 97.4% stocks and 2.6% cash.

It follows 150 stocks closely and 700, generally; 90% of research is generated internally.

Gordon B. Lamb, president, is chief investment officer and client contact.

American National Bank & Trust Co. of Chicago

33 N. LaSalle St., Chicago, Ill. 60690;
(312) 661-5870

Total assets managed	$11,025,000,000
Tax-exempt assets managed:	
Total	$10,100,000,000
401(k) and 457 assets managed	$115,000,000
International assets managed	$22,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	9
Size of research staff	11

American National Bank & Trust Co. of Chicago is an equity, fixed-income, balanced and international manager.

Its equity approach offers broad diversification through passive management and provides superior perfor

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For more information about Fidelity's defined contribution plan services, including fund prospectuses covering management fees and expenses, please call Jeffrey Paster, Corporate Market Manager, at 1-800-345-5033. In Massachusetts, call collect 617-570-5692.

Fidelity Investments
Institutional Services Company

Fidelity Distributors Corporation
General Distribution Agent For Over 100 Funds, 82 Devonshire Street, Boston, Massachusetts 02109
Atlanta, Boston, Chicago, Dallas, Detroit, Houston, Los Angeles, New York, Philadelphia, San Francisco, Sarasota

mance via enhanced index capabilities.

Its fixed-income approach is passive and its investment philosophy duplicates its equity methods.

The asset mix Jan. 1 was 88% stocks, 10% bonds and 2% cash.

There was $22 million in foreign stocks, $8.25 billion in equity index funds and $1.2 billion in bond index funds.

It follows 150 stocks closely and 1,000, generally; 75% of the firm's research is generated internally.

American National Corp. is the parent company.

Clients include NYNEX, Illinois Teachers, Central States Teamsters and DePaul University.

John R. Tilton is chief investment officer. Jim Kartalia, director of marketing, is client contact.

The largest real estate advisers will be profiled in the Sept. 21 issue.

John Klett
American Nat'l Bank, St. Paul

American National Bank and Trust Co. of St. Paul

Fifth & Minnesota Streets, St. Paul,
Minn. 55101; (612) 298-6274

Total assets managed	$215,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Commingled	$52,000,000
Separate	$28,000,000
401(k) and 457 assets managed	$13,000,000
Tax-exempt clients:	
Commingled	80
Separate	14
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	1

American National Bank and Trust Co. of St. Paul is an equity, fixed-income and balanced manager.

In equities, it takes a value, low p/e, high-dividend approach that is somewhat contrarian and uses disciplined computer-based management.

Bonds are managed actively using interest rate projections.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The parent company is American Bancorporation Inc. Assets under management by the parent, subsidiaries and affiliates total $250 million.

John Klett, vice president, is chief investment officer. William Burmeister, assistant vice president, is client contact.

American Pension Management

177 Soundview Ave., White Plains,
N.Y. 10602; (914) 428-3378

Total assets managed	$137,000,000
Tax-exempt assets managed	$137,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	1

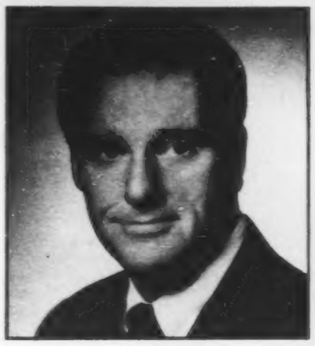
American Pension Management is an equity, fixed-income and balanced manager. Its equity approach is quantitative, using Graham & Dodd and market timing techniques with growth and emerging growth stocks. Its fixed-income approach is passive.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 78% stocks, 10% bonds and 12% cash.

The firm follows 268 stocks closely and 2,500, generally. All research is generated internally.

Jack R. Orben is chief investment officer and client contact.



Richard C. Hyde
AmeriTrust Co.

AmeriTrust Co.

900 Euclid Ave., Cleveland, Ohio
44101; (216) 687-4089

Total assets managed	$11,177,000,000
Tax-exempt assets managed:	
Total	$5,965,000,000
Commingled	$915,000,000
Separate	$,5,050,000,000
401(k) and 457 assets managed	$393,000,000
Real estate assets managed	$13,000,000
Mortgage-backed assets managed	$100,000,000
International assets managed	$40,000,000
Tax-exempt clients:	
Commingled	200
Separate	182
Types of accounts managed	CEFJG
Minimum separate account	$3,000,000
No. of portfolio managers	11
Size of research staff	10

AmeriTrust Co. is an equity, fixed-income, balanced, real estate, international and convertible securities manager.

Its equity approach emphasizes broadly diversified portfolios consisting of low p/e issues whose dividend return and fundamental value will provide superior long-term returns while limiting downside risk.

Its fixed-income approach, based on interest rate anticipation, stresses quality and maturity structure so portfolios generally will have low volatility. Trading focuses on yield pickups where quality can be maintained.

Its real estate fund selects properties based on the adequacy of the current return.

The asset mix Jan. 1 was 65% stocks, 28% bonds and 7% cash; $40 million was in foreign stocks and $100 million in dedicated or immunized portfolios.

There were 24 401(k) and 457 plan clients.

The parent is AmeriTrust Corp.

Richard C. Hyde, executive vice president, is chief investment officer. Gary W. Queen, senior vice president, is client contact.

AMEV Asset Management

1 World Trade Center, Suite 5001,
New York, N.Y. 10048; (212)
775-9100

Total assets managed	$1,600,000,000
Tax-exempt assets managed	$30,000,000
401(k) assets managed	$15,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	2

AMEV Asset Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd and sector rotation. It emphasizes stocks with above-average growth and returns on equity, high-market capitalization and below-average price-earnings ratios.

Its fixed-income approach emphasizes fundamental valuation on an after-tax return considering duration over all market sectors and implemented with active trading strategies.

Its asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

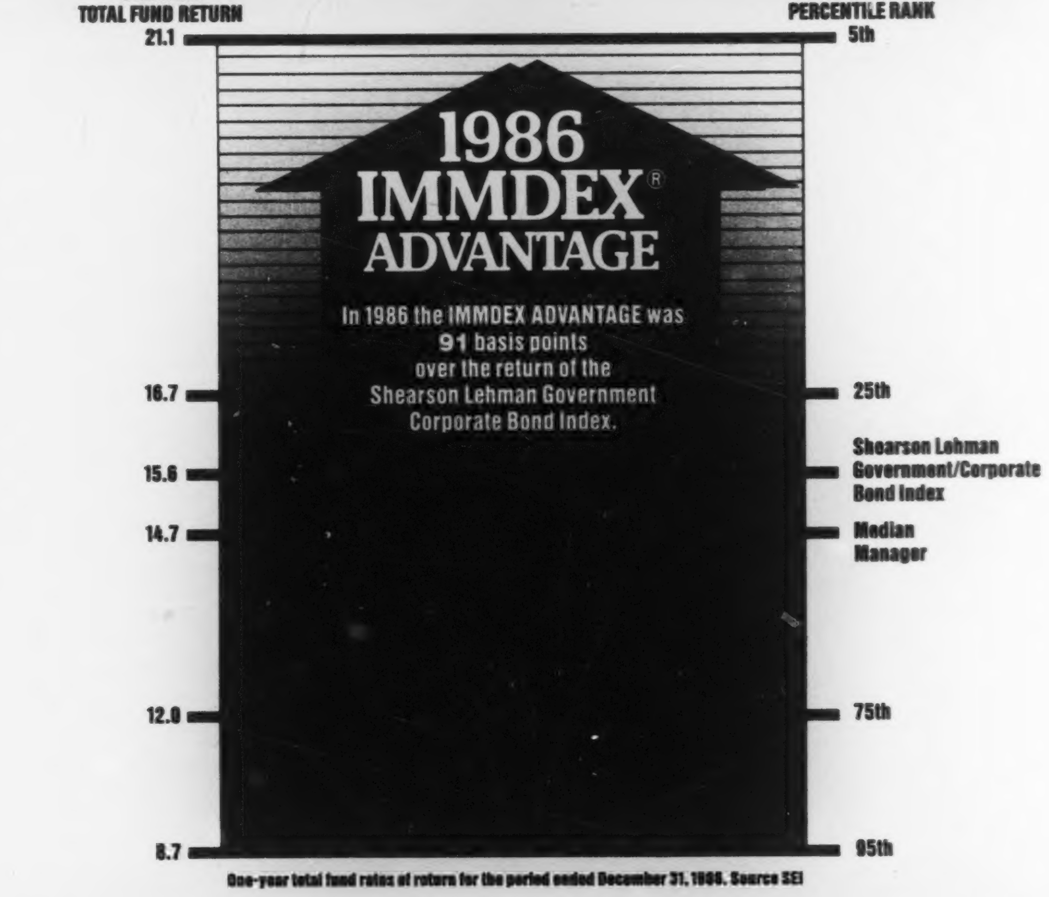
There are three 401(k) clients.

The parent company is AMEV Holdings Inc. Total assets under management by the parent company, subsidiaries and affiliates are $2.2 billion.

H. Carroll Mackin, president, is chief investment officer. Margaret S. Scott, vice president, and Mark S. Griffith, senior vice president, are client contacts.

Cash management survey: Nov. 2.

Bond Indexation
with the IMMDEX advantage



One-year total fund rates of return for the period ended December 31, 1986. Source SEI

The Shearson Lehman Government/Corporate Bond Index has provided superior performance when compared to active fixed income managers. The Index has consistently provided first or strong second quartile returns over multiple time periods.

Immdex is a unique bond management system in which the annual return will match or exceed the index rate of return.

Immdex accomplishes this objective through two strategies:

- The index rate of return is achieved through a proprietary duration-matching strategy.
- Immdex capitalizes on market opportunities to further enhance total return.

First Wisconsin Trust Company is a leader in the area of quantitative fixed income management and we believe that the Immdex advantage will prove to be an attractive alternative to your current bond management approach.

Let us review how Immdex provides positive tracking to the Shearson Lehman Government/Corporate Bond Index and enhanced market returns through the use of bond management techniques. Call or write Charles Groeschell at First Wisconsin Trust Company, First Wisconsin Center, Box 2054, Milwaukee, Wisconsin 53201. (414) 765-4789.

FIRST WISCONSIN
TRUST COMPANY

Amivest Capital Management

767 Fifth Ave., 27th Floor, New York,
N.Y. 10153; (212) 688-6667

Total assets managed	$400,000,000
Tax-exempt assets managed	$389,000,000
Tax-exempt clients	23
Types of accounts managed	CEJ
Minimum separate account	$1,000,000
No. of portfolio managers	3

Amivest Capital Management is an equity, fixed-income and balanced manager.

Its equity approach relies on Graham & Dodd analysis, with asset allocation determined by the firm's economic and investment projections.

In fixed income, the firm uses interest rate anticipation.

The asset mix Jan. 1 was 61% stocks, 31% bonds and 8% cash.

It follows 500 stocks generally; 50% of research is internally generated.

Clients include Ironworkers, New York Trades Council and New York Machinists.

Emmanuel Sella is chief investment officer. Leonard N. Grimaldi, senior vice president, is client contact.

AmSouth Bank

P.O. Box 11426, Birmingham, Ala.
35202; (205) 326-5436

Total assets managed	$4,455,000,000
Tax-exempt assets managed:	
Total	$2,308,000,000
Commingled	$362,000,000
Separate	$1,946,000,000
401(k) assets managed	$150,000,000
Tax-exempt clients:	
Commingled	760
Separate	205
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	15

AmSouth Bank is an equity, fixed-income and balanced manager.

Its equity approach is that of a value investor, capitalizing on cyclical movements in stock prices. It seeks stocks that are mispriced relative to long-term value.

Its fixed-income approach uses interest rate anticipation, capitalizing on broad, cyclical movements.

The asset mix Jan. 1 was 36% stocks, 53% bonds, 7% cash and 4% miscellaneous.

There are 25 401(k) clients.

Seventy-five stocks are followed closely and 194, generally. AmSouth generates 35% of research internally.

The parent company is AmSouth Bancorporation.

Clients include Southern Co. and BellSouth.

John H. Goff Jr., senior vice president and senior trust investment officer, is chief investment officer and client contact.

Analytic Investment Management Inc.

2222 Martin St., Suite 230, Irvine,
Calif. 92715-1454; (714) 833-0294

Total assets managed	$1,209,000,000
Tax-exempt assets managed	$1,187,000,000
Tax-exempt clients	32
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	11
Size of research staff	3

Analytic Investment Management Inc. is an equity and fixed-income manager. It also offers options overwriting.

Its equity approach is quantitative and uses growth stocks. The firm constructs diversified portfolios, hedging them with options, futures and convertible securities to reduce market volatility and increase long-term return.

For fixed income, it constructs portfolios of federal government issues and related derivative securities, including futures, options and options on futures. Hedged positions are used to limit risk and boost return.

The asset mix Jan. 1 was 94% stocks and 6% bonds.

The firm follows 250 stocks closely and 500, generally. All research is generated internally.

The parent company is United Asset Management. Total assets under management by the parent company, subsidiaries and affiliates is $17.824 billion.

Clients include Eastman Kodak, Houston Municipal Employees, Central Laborers and Vanderbilt University.

Sheen Kassouf, president and chairman of the board, is chief investment officer. Kevin T. Hamilton, vice president, is client contact.

Anchor Capital Advisors Inc.

1 Post Office Square, Boston, Mass.
02109; (617) 423-9336

Total assets managed	$150,000,000
Tax-exempt assets managed	$90,000,000
Tax-exempt clients	58
Types of accounts managed	CEFJ
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	2

Anchor Capital Advisors Inc. is an equity and balanced manager.

Its equity approach emphasizes Graham & Dodd strategies in a selection process oriented to identify and invest in securities in the lower-valuation spectrum.

Its fixed-income approach focuses on interest rate anticipation and special situation investing.

The asset mix Jan. 1 was 60% stocks, 22% bonds and 18% cash.

Mark V. Rickabaugh, executive vice president, is chief investment officer. William P. Rice, president, is client contact.

Andron Cechettini & Associates

P.O. Box 1059, Lafayette, Calif.
94549; (415) 283-5920

Total assets managed	$80,000,000
Tax-exempt assets managed	$50,000,000
Tax-exempt clients	15
Types of accounts managed	CEJ
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	3

Andron Cechettini & Associates is an equity manager.

Its equity approach emphasises emerging growth stocks. The firm's investment objective is to achieve maximum long-term capital growth for its clients by investing in pre-emerging, rapidly growing public companies.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Clients include W.R. Grace, University of California-Santa Barbara Foundation, Western Airlines and Bay Alarm Co.

Jonathan Andron, vice president, is chief investment officer and clnient contact.

Anhalt/O'Connell Inc.

345 S. Figueroa St., Suite 303, Los
Angeles, Calif. 90071; (213)
622-0066

Total assets managed	$638,000,000
Tax-exempt assets managed	$638,000,000
Tax-exempt clients	7
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	2

Anhalt/O'Connell Inc. is a fixed-income manager. Its approach uses fundamental data to identify interest rate trends and appropriate maturities. Put and call options are used as enhancements. Its active style uses Treasury securities exclusively.

The asset mix Jan. 1 was 100% bonds.

All research is generated internally.

Paul Anhalt and Michael O'Connell, principals, are chief investment officers. Ross B. McAdam, managing director, is client contact.

Argus Investment Management Inc.

1200 Quail St., Suite 270, Newport
Beach, Calif. 92660; (714) 851-1778

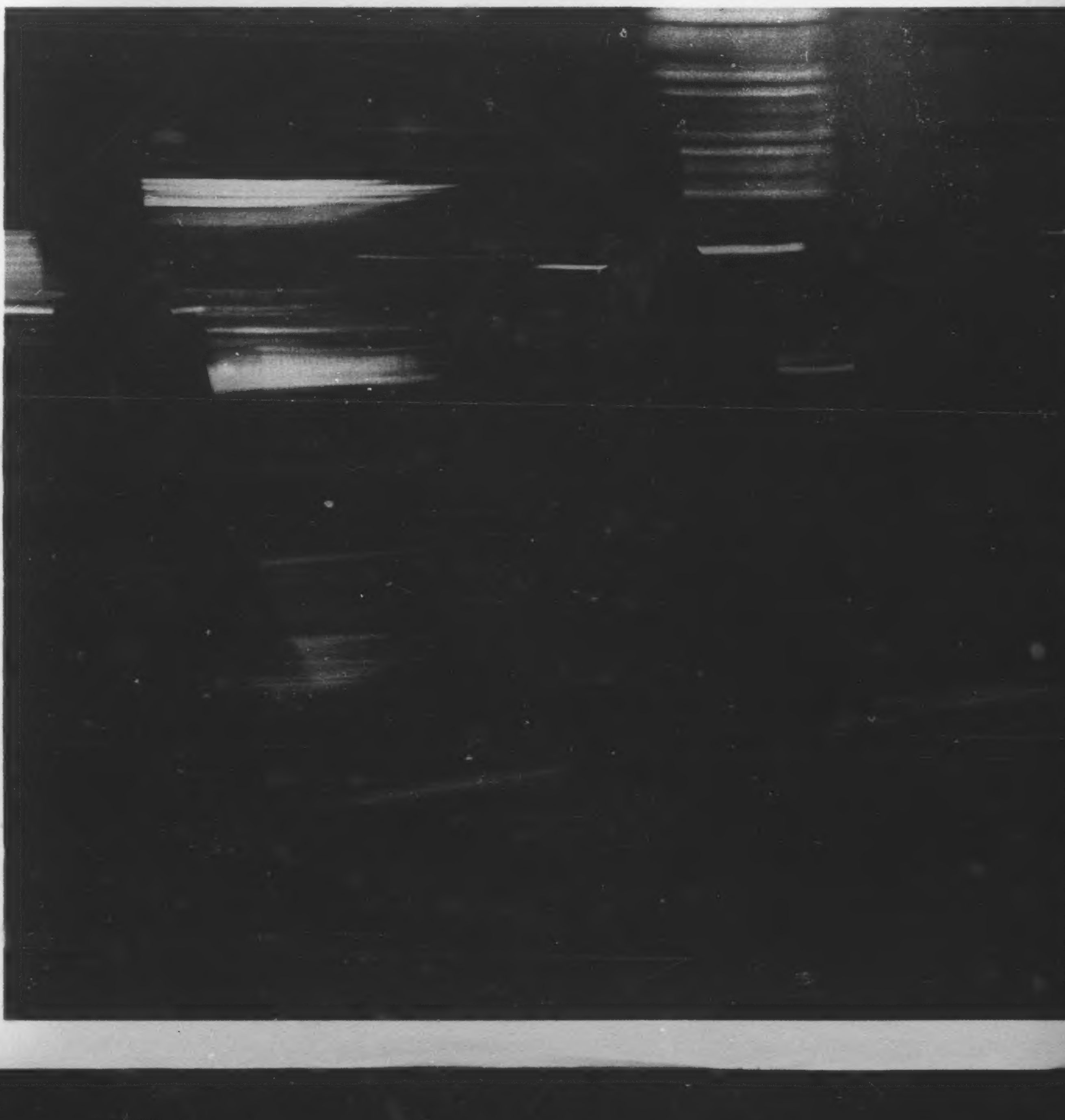
Total assets managed	$168,000,000
Tax-exempt assets managed	$81,000,000
International assets managed	$2,000,000
Tax-exempt clients	55
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	5

Argus Investment Management Inc. is an equity and balanced manager.

The equity approach is geared toward fundamental value. It seeks signs of opportunities such as insider accumulation, favorable technical profiles and modest institutional ownership.

Using U.S. government and high-quality corporates, its fixed-income ap-

BellSouth



proach anticipates trends in prices on interest rate and credit cycle analyses.

The asset mix Jan. 1 was 74% stocks, 9% bonds and 17% cash.

The parent company is Argus Research Group Inc. Assets under management by the parent, subsidiaries and affiliates total $698 million.

R. Kelly Kelly is the chief investment officer. Marc Kelly and Jon Bull are client contacts.

Argus Investors' Counsel

42 Broadway, New York, N.Y. 10004;
(212) 425-7500

Total assets managed	$530,000,000
Tax-exempt assets managed	$450,000,000
Tax-exempt clients	11
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	25

Argus Investors' Counsel Inc. is an equity, fixed-income, balanced and options manager.

Its equity approach is highly diversified, oriented toward large-cap and quality stocks. It has a strong buy/sell discipline. Options are used.

Its fixed-income approach uses quality bonds with diversified, well-spaced maturities. Average maturity is 14 to 18 years.

The asset mix Jan. 1 was 98% stocks, 1% bonds and 1% cash.

The firm follows 400 stocks closely and 600, generally. All research is generated internally.

The parent company is Argus Research Group. Assets under management by the parent, subsidiaries and affiliates total $698 million.

Clients include the United Mine Workers and the Ritter Foundation.

Herman I. Ruseman, president, is chief investment officer. Robert P. Groesbeck, vice president, is client contact.

Ariel Capital Management

307 N. Michigan Ave., Chicago, Ill.
60601; (312) 726-0140

Total assets managed	$112,000,000
Tax-exempt assets managed	$108,000,000
Tax-exempt clients	28
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	2

Ariel Capital Management Inc. is an equity manager using Grahaam & Dodd analysis with growth and low p/e stocks. It seeks undervalued companies with p/es of less than 11 and the potential to grow at 15% or more annually.

The tax-exempt asset mix Jan. 1 was 83% stocks and 17% cash.

Ariel follows 60 stocks closely and 90, generally; 95% of research is generated internally. Clients include the University of Michigan, Peoples Energy and Illinois Teachers.

John W. Rogers Jr. is chief investment officer. Darice Wright, director of marketing and client services, is client contact.

The cash management survey will be published in the Nov. 2 issue.

Ariston Capital Management

12301 N.E. 10th Place, Suite 250,
Bellevue, Wash. 98005; (206)
454-1600

Total assets managed	$34,000,000
Tax-exempt assets managed	$19,000,000
Tax-exempt clients	75
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	4

Ariston Capital Management Corp. is a balanced and convertible securities manager.

Its investment approach combines growth and emerging growth and low p/e stocks with sector rotation and long-term market forecasting. The firm uses undervalued convertibles as a low-risk alternative to the equity market.

Its fixed-income approach is driven by interest rate anticipation.

The asset mix Jan. 1 was 40% cash and 60% convertible securities.

Richard B. Russell, president, is chief investment officer. Frederick L. Denman, associate, is client contact.

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The BellSouth management team is prepared to capitalize on this growth. They're committed to forward-looking business strategies and new technologies. And they're determined to stay ahead of the growing need for state-of-the-art products and services to meet customer needs in an expanding marketplace.

Selective acquisitions are a part of BellSouth's growth plans. BellSouth is already involved in new business opportunities that will lead to even greater revenues nationally and internationally.

BellSouth not only is in the midst of the action but is helping to make it happen.

To learn more about BellSouth, contact your broker or write: L.E. Spradlin, Director of Investor Relations, BellSouth Corporation, 675 West Peachtree Street, N.E., Atlanta, Georgia 30375, 404-420-8136.

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BELLSOUTH

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Armour, Douglas Capital Management Inc.

60 E. 42nd St., New York, N.Y. 10165;
(212) 661-0140

Total assets managed	$16,000,000
Tax-exempt assets managed	$16,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	2

Armour, Douglas Capital Management Inc. is an equity manager.

Its equity approach stresses low p/e stocks and convertibles, primarily of undervalued companies.

The asset mix Jan. 1 was 60% stocks and 40% convertible securities.

Options are used.

It follows 50 stocks closely, 2,000 generally; 80% of the research is generated internally.

Richard D. Young is chief investment officer; Peter A. Lareau is client contact.

Aronson & Fogler

230 S. Broad St., 20th Floor,
Philadelphia, Pa. 19102; (215)
546-7500

Total assets managed	$150,000,000
Tax-exempt assets managed	$150,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	3

Aronson & Fogler is an equity manager following a low p/e, quantitative and super-diversified approach. The model-driven philosophy emphasizes classical security analysis; decision-making is computerized with the goal of pure stock selection.

All assets were in stocks Jan. 1.

The firm follows 1,500 stocks closely and 6,500, generally; all research is generated internally.

Clients include University of Southern California, The Common Fund and Wesley Medical Endowment Foundation.

Theodore R. Aronson and H. Russell Fogler, partners, are chief investment officers. Mr. Aronson is client contact.

Terence W. Collins
ASB Capital Management

ASB Capital Management

655 15th St. N.W., Suite 800,
Washington, D.C. 20005; (202)
383-6389

Total assets managed	$5,181,000,000
Tax-exempt assets managed	$4,654,000,000
401(k) assets managed	$15,000,000
Real estate assets managed	$150,000,000
Mortgage-backed assets managed	$232,000,000
Tax-exempt clients	385
Types of accounts managed	CEFJG
Minimum separate account	$2,000,000
No. of portfolio managers	11
Size of research staff	8

ASB Capital Management Inc. is an equity, fixed-income, balanced and real estate manager.

It combines sector rotation, Graham & Dodd, market timing and valuation screens and models in its bottom-up approach, seeking undervalued securities and sectors.

The fixed-income approach combines interest rate anticipation, maturity and sector shifts, swaps and arbitrage and timely selection of new or undervalued issues. Options are used.

For real estate, it invests in high-quality, income-producing properties constructed with union labor, through participating and convertible mortgages and joint ventures.

The asset mix Jan. 1 was 30%

stocks, 51% bonds, 11% cash, 3% equity real estate and 5% mortgage-backed securities. It managed $401 million in equity index funds.

The parent company is American Security Corp. Assets under management by the parent, subsidiaries and affiliates total $5.181 billion.

Terence W. Collins is president and chief investment officer. John M. Brusnighan, vice president and director of marketing, is client contact.

Ashfield/Pacific Asset Management

750 Battery St., Suite 700, San Francisco, Calif. 94111; (415) 391-4747

Total assets managed	$455,000,000
Tax-exempt assets managed	$170,000,000
Tax-exempt clients	50
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	4

Ashfield/Pacific Asset Management is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stocks with investments concentrated in small and medium-sized companies with accelerating earnings trends and consistently high returns on assets and equity. Purchase and sale disciplines emphasize relative p/e ratios.

Its fixed-income approach is passive and based upon relative value in attractive market sectors. Strategy emphasizes economic and interest rate cycles, liquidity and the yield curve.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

J. Stephen Thornborrow is chief investment officer. J. Stephen Lauck and Andrew F. Mathieson are client contacts.

Ashland Management

26 Broadway, New York, N.Y. 10004; (212) 425-2803

Total assets managed	$508,000,000
Tax-exempt assets managed	$430,000,000
Tax-exempt clients	10
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000

Ashland Management is an equity manager, using growth stock and low p/e stocks.

It takes a value-oriented approach, with all decisions based on reported financial information. Equity investments are substantially reduced when market returns on equity are not competitive with risk-free investments.

The asset mix Jan. 1 was 97% stocks and 3% cash.

The firm follows 200 stocks closely and 1,200, generally; 90% of research is generated internally.

Clients include Barker Welfare, Watkins-Johnson, Dayton Hudson and Memphis Light & Gas.

Charles C. Hickox, chairman, is chief investment officer. Minot Amory, director, is client contact.

The treasury management services directory will be published Aug. 10.

Asset Management Associates

1 Financial Place, 17 Front St., Salem, Mass. 01970; (617) 744-6001

Total assets managed	$15,000,000
Tax-exempt assets managed	$15,000,000
Real estate assets managed	$3,000,000
Tax-exempt clients	10
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	2

Asset Management Associates is an equity, fixed-income, balanced and real estate manager.

Its equity approach applies sector rotation, market timing and quantitative techniques to growth, emerging growth and low p/e stocks.

Its fixed-income approach uses interest rate anticipation.

In real estate, the firm customizes and analyzes small, value-oriented properties in emerging growth areas for income and appreciation.

The asset mix Jan. 1 was 75% stocks, 3% bonds, 2% cash and 20% equity real estate.

Frederick V. McDonald Jr. is chief investment officer. Linda Parsons is client contact.

Associated Kellogg Bank

200 N. Adams, P.O. Box 19006, Green Bay, Wis. 54307; (414) 433-3131

Total assets managed	$500,000,000
Tax-exempt assets managed	$200,000,000
Types of accounts managed	CEFJ
Minimum separate account	$300,000
No. of portfolio managers	5

Associated Kellogg Bank is an equity, fixed-income and balanced manager.

Its equity approach uses growth stock and tends to be conservative, although there are two speculative funds.

Its fixed-income approach is passive and conservative. It avoids volatility with relatively short maturities.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The parent company is Associated Banc-Corp. Total assets under management by the parent, subsidiaries and affiliated companies are $1.4 billion.

Wilson Roane, vice president, is chief investment officer. Richard Langer, vice president-pension division, is client contact.

Astrop Advisory Corp.

5 Piedmont Center, Suite 417, Atlanta, Ga. 30305; (404) 239-0707 or (800) 237-7073

Total assets managed	$527,000,000
Tax-exempt assets managed	$320,000,000
Tax-exempt clients	53
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	2

Astrop Advisory Corp. is an equity and balanced manager.

It combines growth and emerging growth stock in its equity approach. Its established-growth approach invests in larger-cap companies, and its emerging-growth approach, smaller companies. The firm sponsors and manages no-load mutual funds.

Its fixed-income approach is passive, focusing on interest rate anticipation.

Its asset mix Jan. 1 was 70% stocks, 16% bonds, 10% cash and 4% no-load mutual funds.

The firm generates 45% of research internally.

Clients include CIBA-Geigy, Rhodes, The Allen Group and Georgia-Pacific.

H. Eugene Caldwell, president, is chief investment officer. Dixie P. Anderson, executive vice president, is client contact.

Atalanta/Sosnoff Capital

499 Park Ave., New York, N.Y. 10022; (212) 755-2800

Total assets managed	$3,330,000,000
Tax-exempt assets managed	$3,116,000,000
401(k) assets managed	$7,000,000
Tax-exempt clients	118
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	3

Atalanta/Sosnoff Capital Corp. is an equity and balanced manager.

Its equity approach combines low p/e stocks and sector rotation. Managing portfolios in a pragmatic and disciplined way, it focuses on achieving absolute rates of return.

Its fixed-income approach uses interest rate anticipation and sector analysis. The firm avoids concentration in longer maturities.

The asset mix Jan. 1 was 92% stocks, 5% bonds and 3% cash.

There is one 401(k) client. The firm follows 150 stocks closely and 600, generally; 80% of research is generated internally.

Total assets under management by the firm and its subsidiaries and affiliates are $3.475 billion.

Clients include Levi Strauss, Tektronix, Kraft and Philadelphia.

Martin T. Sosnoff, chairman and chief executive officer, is chief investment officer. Laura A. Steele, director of client service, is client contact.

What Wall Street could have learned from the garment district

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150 E. Gilman St., Box 7066, Madison, WI 53707

Atlanta Capital Management

1360 Peachtree St., No. 1600, Atlanta,
Ga. 30309; (404) 876-9411

Total assets managed	$1,354,000,000
Tax-exempt assets managed	$1,231,000,000
Mortgage-backed assets managed	$33,000,000
Tax-exempt clients	40
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	9

Atlanta Capital Management Co. is an equity, fixed-income and balanced manager.

Its equity approach focuses on growth stock, looking for high-quality, above-average profitability and a growing stream of earnings. The firm uses a disciplined approach for comparing company worth to stock price.

Its interest rate anticipation approach to fixed income is highly disciplined, using A or better securities and maturity optimization.

The asset mix Jan. 1 was 76% stocks, 15% bonds, 6% cash and 3% mortgage-backed securities. The firm also managed $13 million in dedicated or immunized bonds.

Atlanta Capital follows 150 stocks closely and 300, generally; 70% of research is internally generated.

Clients include American Airlines, Miami, Maryland and Northeast Utilities.

Frederick L. Muller, president, is chief investment officer. J. Robert Douglas, managing director, is client contact.

Avatar Associates

900 Third Ave., New York, N.Y. 10022;
(212) 753-7710

Total assets managed	$900,000,000
Tax-exempt assets managed	$600,000,000
401(k) assets managed	$30,000,000
Tax-exempt clients	70
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	4

Avatar Associates is an equity and balanced manager.

Its equity approach uses active asset allocation, altering equity exposure to changes in stock market risk. Accounts utilize individual stocks and cash; index fund and cash fund; or only futures to hedge other equity assets.

Its fixed-income approach uses interest rate anticipation. This portion of balanced accounts utilize primarily U.S. government securities of intermediate maturities that are shifted, based on interest rate trends.

The asset mix Jan. 1 was 90% stocks and 10% cash.

There are three 401(k) clients.

Stock index futures are used.

Clients include K mart Corp., Boston Edison, CIBA-Geigy and Lear Siegler.

Edward S. Babbitt Jr., president, is chief investment officer. Bruce L. Poliquin, vice president, is client contact.

Axe-Houghton Management

Axe Castle, 400 Benedict Ave.,
Tarrytown, N.Y. 10591; (914)
631-8131

Total assets managed	$968,000,000
Tax-exempt assets managed	$433,000,000
401(k) assets managed	$16,000,000
International assets managed	$40,000,000
Tax-exempt clients	13
Types of accounts managed	CFJG
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	8

Axe-Houghton Management Inc. is an equity, fixed-income, balanced, international and index manager.

It offers both active and passive equity approaches. Its active approach emphasizes low p/e, growth and emerging growth stocks and sector rotation.

It also offers domestic and international indexed equity management. Options are used.

In fixed-income, interest rate risk exposure is based on multi-scenario interest rate outlook; credit risk exposure is based on the size of available quality spreads and analysis of individual credits.

The asset mix Jan. 1 was 82% stocks, 12% bonds and 6% cash.

There was $40 million in foreign stocks and $225 million in equity index funds.

There were three 401(k) clients.

The parent company is USF&G Corp. Total assets under management by the parent company, subsidiaries and affiliates are $8.9 billion.

John L. Schroeder, chairman, is chief investment officer. Stephen J. Darby Jr., president, is client contact.

J.H. Ayres & Co.

2016 Condor St., Colorado Springs,
Colo. 80909; (303) 635-1414

Total assets managed	$1,400,000,000
Tax-exempt assets managed	$1,344,000,000
Tax-exempt clients	152
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	2

J.H. Ayres & Co. had all of its tax-exempt assets in equity mutual funds as of Jan. 1.

The firm uses market timing. Its expertise centers on changes in Federal Reserve System monetary policy, based on the principle that an expanding economy creates a favorable climate for investments.

Changes in money flows precede or coincide with basic changes in stock and bond prices and business. Using this data, the firm alternates investments between equity mutual funds and money market mutual funds. The firm follows about 50 mutual funds.

Clients include Viterbo College and Looart Retirement Trust.

James H. Ayres, president, is chief investment officer and client contact.

b

Thomas B. Kelley
BA Investment Management

BA Investment Management

555 California St., San Francisco,
Calif. 94104; (415) 622-8732

Total assets managed	$10,690,000,000
Tax-exempt assets managed	$3,245,000,000
Real estate assets managed	$66,000,000
International assets managed	$18,000,000
Tax-exempt clients	27
Types of accounts managed	CEFG
Minimum separate account	$0
No. of portfolio managers	16
Size of research staff	1

BA Investment Management Corp. is an equity, fixed-income, balanced and international manager.

Its equity approach uses growth stock with sector rotation. It emphasizes value-oriented situations with above-average S&P total expected return potential with a bias toward companies that exhibit superior growth and profit characteristics.

Its fixed-income passive approach offers defeasance, dedication, immunization and index programs; it is based on interest rate anticipation. Its active management consists of moderate adjustments in duration accompanied by an emphasis in security and sector shifts.

The asset mix Jan. 1 was 65% stocks and 35% bonds.

There was $66 million in equity real estate, $11 million in foreign stocks, $6.5 million in foreign bonds, $129 million in equity index funds, $108 million in bond index funds and $215 million in dedicated or immunized bond portfolios.

Options, stock index futures and bond index futures are used.

The parent company is BankAmerica Corp. Total assets under management by the parent company, subsidiaries and affiliates are $16.4 billion.

Thomas B. Kelley, chairman, is chief investment officer. Richard A. Frodsham, senior vice president-director of marketing, is client contact.

BA Investment Management International Ltd.

P.O. Box 262, 1 Watling St., London,
England EC4P 4BX;
011-441-634-4000

Total assets managed	$1,392,000,000
Tax-exempt assets managed:	
Total	$766,000,000
Commingled	$58,000,000
Separate	$708,000,000
International assets managed	$766,000,000
Tax-exempt clients:	
Commingled	12
Separate	5
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	8

BA Investment Management International Ltd. is a global and international manager.

Its equity approach is top-down, using emerging growth and low p/e stocks. Separate market, sector and currency decisions are based on fundamental analysis. Emphasis is on companies with improving margins, product innovations and expanding markets.

Its fixed-income approach uses interest rate anticipation. It takes a top-down approach with market, duration and currency decisions based on fundamental analysis. Managers do selective swaps between different sectors and borrowers.

The asset mix Jan. 1 was 10% foreign stocks and 90% foreign bonds.

The company is a subsidiary of BA Investment Management Corp., a unit of BankAmerica Corp. Total assets under management by the parent company, subsidiaries and affiliates are $16.4 billion.

Keith Brown, managing director, is chief investment officer. Francois Dennery, vice president, is client contact.

David L. Babson & Co.

1 Boston Place, Boston, Mass. 02108;
(617) 723-7540

Total assets managed	$2,400,000,000
Tax-exempt assets managed	$700,000,000
Tax-exempt clients	81
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	16
Size of research staff	6

David L. Babson & Co. is an equity, fixed-income, balanced and international manager.

Its equity approach emphasizes growth and emerging growth stocks. Emphasis is on selection of reasonably valued, high-quality companies with the potential for above-average earnings growth.

Its fixed-income approach uses sector analysis, emphasizing high-grade, special value bonds, controlled maturity risk and active trading. Portfolios are actively managed to maximize total return.

International equity management is offered through Babson-Stewart Ivory International.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

It follows 200 stocks closely and 625, generally; 85% of research is generated internally.

Peter C. Thompson, president, is chief investment officer and client contact.

Babson United Investment Advisors Inc.

210 Newbury St., Boston, Mass.
02116; (617) 267-8855

Total assets managed	$2,000,000,000
Tax-exempt assets managed	$700,000,000
Tax-exempt clients	400
Types of accounts managed	CEFG
Minimum separate account	$300,000
No. of portfolio managers	20
Size of research staff	35

Babson United Investment Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes Graham & Dodd principles and growth and low p/e stocks.

The strategy is to recommend a properly diversified portfolio of attractive securities in line with client objectives to be held for the longer term.

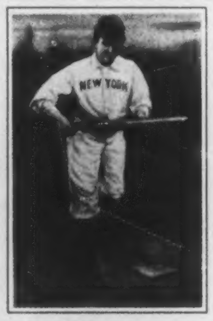
Its fixed-income approach uses interest rate anticipation. The aim is to provide the security of capital and level of income — market conditions considered — commensurate with the goals of the client.

The asset mix Jan. 1 was 74% stocks, 20% bonds and 6% cash.

A total of 250 stocks are followed closely and 800, generally; 80% of research is generated internally.

Donald G. Parsons is chief investment officer. Cassie M. Grant, senior vice president-sales, is client contact.

A special section on leasing will be published June 15.



We don't try for home runs either.

His name was Wee Willie Keeler, baseball's greatest place-hitter. Standing no taller than the batboy, his lifetime average of .345 remains today as one of the highest in baseball history. Yet in 17 seasons he managed to hit only 32 home runs. Some people say he never meant to hit any.

His approach to baseball was simple. Rather than go for the long ball, he just "hit 'em where they ain't." The result: 3 batting titles, an all-time major league record for most singles in a season with 202, and an entire season (564 at bats) without striking out once.

At Rampart, we don't try for homeruns either. Instead, we emphasize low risk, highly consistent returns, making use of option/equity skills that we've been developing for over a decade.

Unlike Wee Willie, we at Rampart will never make it to Cooperstown. But in our business, performance, not fame, is the name of the game.

RAMPART
INVESTMENT MANAGEMENT COMPANY, INC.

Providing unique option/equity programs for Institutional Investors.

Exchange Place, Boston [illegible] (617) 742-7400

We don't try for long shots either.

His name was Walter Travis, the "Old Man" of golf. Though he did not pick up a bag of clubs until age 35, four years later he was among the most successful golfers in the world. His secret: Short, accurate drives and flawless putting.

This simple strategy helped him win every major amateur title in golf, including three times as National Champion, four times as Metropolitan Champion and once as winner of the prestigious British Amateur Tournament, the first non-British golfer ever to do so.

At Rampart, we don't try for long shots either. Instead, we emphasize low risk, highly consistent returns, making use of investment skills and options/futures hedging techniques that we've been developing for over a decade.

Unlike "Old Man" Travis, we at Rampart will never win national golf titles. But in our business, as in golf, consistency wins every time.

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Providing unique option/equity programs for Institutional Investors.

Exchange Place, Boston [illegible] (617) 742-7400

We don't try for aces either.

In an era when the overhand serve was still a thing of the future, Richard Sears reigned as King of the Court.

A slight, unlikely looking athlete, Sears made up for his lack of size by developing one of the most consistent ground games in tennis. The key to winning, he believed, was to keep the ball in play until either the opponent erred or until he had an opportunity at a put-away.

So superior was he to his contemporaries that from age 19 to 26, he never lost a single match, capturing the first seven U.S. Championships.

At Rampart, we don't rely on aces either. Instead, we emphasize low risk, highly consistent performance in the equity and fixed income markets, employing investment skills and options/futures hedging techniques that we've been developing for over a decade.

Unlike Richard Sears, we at Rampart will never win national titles. But in our business, as in tennis, consistency and patience are the name of the game.

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Badgley & Phelps Inc.

3206 Rainier Tower, Seattle, Wash.
98101; (206) 623-6172

Total assets managed	$400,000,000
Tax-exempt assets managed	$100,000,000
Tax-exempt clients	80
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	7

Badgley & Phelps Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stocks and high-quality securities individually managed in diversified balanced portfolios.

Its fixed-income approach is passive and has a laddered maturity schedule.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

It follows 80 stocks closely and 200, generally.

Warren Bell is chief investment officer. Pat Sullivan is client contact.

Julius Baer Investment Management Inc.

330 Madison Ave., New York, N.Y.
10017; (212) 949-9055

Total assets managed	$299,000,000
Tax-exempt assets managed	$299,000,000
International assets managed	$299,000,000
Tax-exempt clients	8
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	28

Julius Baer Investment Management Inc. is an international manager.

Its equity approach uses growth and low p/e stocks and sector rotation. Country allocations are based on expected total return, and stock selection emphasizes large, stable growth companies and industry trends.

In fixed income, it uses interest rate anticipation, sector analysis and currency mix. Currency weightings are based on total return forecasts, with or without hedging. Bond selection emphasizes government and high-quality issues with medium maturities.

The asset mix Jan. 1 was 13% stocks and 87% bonds.

The parent company is Baer Holding Ltd. Assets under management by the parent, subsidiaries and affiliates total $7 billion.

Peter Widmer, senior vice president, is chief investment officer. Jay Dirnberger, managing director, is client contact.

Bailard Biehl & Kaiser

951 Mariner's Island Blvd., San Mateo,
Calif. 94404; (415) 571-5800

Total assets managed	$650,000,000
Tax-exempt assets managed	$90,000,000
401(k) assets managed	$5,000,000
Real estate assets managed	$7,000,000
International assets managed	$17,000,000
Tax-exempt clients	26
Types of accounts managed	CF
Minimum separate account	$2,000,000
No. of portfolio managers	5
Size of research staff	3

Bailard Biehl & Kaiser is a fixed-income, balanced and international manager.

Its equity approach uses a Graham & Dodd and market timing approach. Portfolios are diversified in 10 economic sectors, buying industry leaders and stocks with low relative p/es.

Its fixed-income approach uses interest rate anticipation and sector analysis. The bond weighting may be raised above the 30% norm when stable to lower interest rates are predicted.

In real estate, it looks for syndicators with good track records.

The asset mix Jan. 1 was 28% stocks, 27% bonds, 10% cash, 7% real estate equity, 19% international and 9% gold stocks.

Ronald W. Kaiser, senior vice president, is chief investment officer. Brian E. Schaefer, vice president, is client contact.

Baillie Gifford Overseas Ltd.

2 Glenfinlas St., Edinburgh, Scotland
EH12 6BY; 44-31-225-2581

Total assets managed	$2,600,000,000
Tax-exempt assets managed	$150,000,000
International assets managed	$150,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	15
Size of research staff	10

Baillie Gifford Overseas Ltd. is an international equity and balanced manager.

Its equity approach is based on growth stock and emerging growth. It seeks well-managed small and midsize growth companies through fundamentally based asset allocation (top-down) and stock selection (bottom-up). Options are used.

All assets were in stocks Jan. 1.

It follows 500 stocks closely and 1,000, generally. Thirty percent of research is generated internally.

The parent company is Baillie Gifford & Co. Total assets under management by the parent company, subsidiaries and affiliates are $2.6 billion.

Gavin J.N. Gemmell is chief investment officer. Peter J. Murray, marketing executive, is client contact.

Balch, Hardy & Scheinman

501 Fifth Ave., New York, N.Y. 10017;
(212) 661-6290

Total assets managed	$2,200,000,000
Tax-exempt assets managed	$2,200,000,000
Tax-exempt clients	16
Types of accounts managed	CFJG
Minimum separate account	$15,000,000
No. of portfolio managers	5
Size of research staff	2

Balch, Hardy & Scheinman Inc., a quantitative equity manager, overwrites options on the assets reported.

The firm uses an optimizer to get low covariance portfolios to deliver low-beta/high-alpha results. Options are used.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Seven hundred stocks are followed generally; 50% of research is generated internally.

Clients include City of Baltimore, Army & Air Force Exchange, City of Houston and Southern California Rapid Transit District.

William F. Balch, president, is chief investment officer and client contact.

Balcor Institutional Realty Advisors Inc.

4849 Golf Road, Skokie, Ill. 60077;
(312) 677-2900

Total assets managed	$5,844,000,000
Tax-exempt assets managed	$1,935,000,000
Real estate assets managed	$1,935,000,000
Tax-exempt clients	6,500
Types of accounts managed	CEFJG
Minimum separate account	$25,000,000

Balcor Institutional Realty Advisors Inc. is a real estate manager.

Its real estate approach is eclectic in identifying real estate investment opportunities with superior risk and return characteristics.

The asset mix Jan. 1 was 31% equity real estate and 69% participating mortgages (hybrid debt).

There was $619 million in equity real estate and $1,316 million in participating mortgages.

The parent company is Shearson Lehman Brothers, a unit of American Express Co. Total asset under management by the parent companies, subsidiaries and affiliates are $140.02 billion.

Clients include Michigan Municipal Employees, Sherwin Williams, Minnesota Employees and IBEW Local 1249.

Barry R. Jackson, senior executive vice president, is chairman of the investment committee. John L. West, executive vice president, is client contact.

BancOhio National Bank

155 E. Broad St., Columbus, Ohio
43251; (614) 463-7399

Total assets managed	$902,000,000
Tax-exempt assets managed:	
Total	$351,000,000
Commingled	$6,000,000
Separate	$345,000,000
Real estate assets managed	$120,000
Tax-exempt clients:	
Commingled	80
Separate	228
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	7

BancOhio National Bank is an equity, fixed-income, balanced, and real estate manager.

Its growth stock equity approach focuses on midsize to large companies exhibiting consistent and progressive earnings and dividend performance at rates above general economic activity.

25 largest insurance companies* ranked by tax-exempt assets

Managers	$ millions
Prudential Insurance	76,246
Metropolitan Life Insurance	51,532
Aetna Life & Casualty	38,879
Equitable Life Assurance	37,459
The New England	26,113
Travelers Cos.	22,369
CIGNA	20,795
John Hancock Financial Services	17,148
Pacific Mutual Life Insurance	16,242
New York Life Insurance	14,948
The Principal	12,260
Mass Mutual Life Insurance	8,100
MONY Financial Services	6,703
Mutual Benefit Life	5,878
Lincoln National	5,734
Liberty Mutual Insurance (Stein Roe & Farnham)	5,300
Marsh & McLennan (Putnam Cos.)	5,296
Transamerica Investment Services	4,677
Provident National Assurance	3,949
Kemper Financial Services	3,591
UNUM Life Insurance	3,440
Nationwide Insurance Group	3,309
Continental Assurance	3,279
Mutual of America Life Insurance	3,156
Massachusetts Financial Services	3,058
Total	**399,461**

*Includes subsidiaries' assets

Its fixed-income approach is driven by interest rate anticipation and sector analysis.

In real estate, it seeks growth in value while minimizing downside risk.

The asset mix Jan. 1 was 23.8% stocks, 17% bonds, 0.3% cash and 59% government, state and short-term obligations.

The parent company is National City Corp. Assets under management by the parent, subsidiaries and affiliates total $9 billion.

Robert J. Murphy, vice president, is chief investment officer. Darwin C. Jones, vice president-corporate trust new business, is client contact.

BancOklahoma Trust Co.

P.O. Box 2300, Tulsa, Okla. 74192;
(918) 588-6448

Total assets managed	$2,589,000,000
Tax-exempt assets managed:	
Total	$2,024,000,000
Commingled	$145,000,000
Separate	$1,879,000,000
401(k) and 457 assets managed	$507,000,000
Mortgage-backed assets managed	$242,000,000
International assets managed	$2,000,000
Tax-exempt clients:	
Commingled	551
Separate	864
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	5

BancOklahoma Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach focuses on core growth in a bottom-up method that emphasizes return on equity and growth in dividends and earnings.

Its fixed-income approach ladders maturities, emphasizes quality and uses government, government-guaranteed and agency securities as well as mortgage-backed securities.

The asset mix Jan. 1 was 40% stocks, 34% bonds, 4% cash, 12% mortgage-backed securities and 10% GICs.

There was $1 million in foreign stocks and $1 million in foreign bonds.

There are 67 401(k) clients.

Options and stock index futures are used.

Ned Schmidt, senior vice president, is chief investment officer. James W. Morris, vice president, is client contact.

Banc One Investment Management

100 E. Broad St., 11th Floor,
Columbus, Ohio 43271-0211; (614)
463-5494

Total assets managed	$768,000,000
Tax-exempt assets managed:	
Total	$272,000,000
Commingled	$133,000,000
Separate	$139,000,000
Mortgage-backed assets managed	$45,000,000
Tax-exempt clients:	
Separate	8
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	6

Banc One Investment Management is an equity, fixed-income, balanced, real estate and index fund manager.

Its equity style uses a highly disciplined approach that analyzes the long-term financial characteristics of a company, than compares the current price of the stock against its projected long-term value.

Its fixed-income approach is active. Half a portfolio is fully invested with duration matched to the Shearson Lehman Government/Corporate bond index. Sectors are actively swapped. The second half's duration fluctuates about market duration. Options and fixed-income futures are used.

Its real estate approach focuses on acquiring existing, multitenant industrial and commercial properties subject or free of debt in established preferred locations in major metropolitan cities in Ohio, Indiana and Florida. Size is in the $1 million to $5 million range.

The asset mix Jan. 1 was 55% stocks, 33% bonds, 4% cash and 8% mortgage-backed securities; $10.97 million was in equity index funds.

The parent company is Banc One Corp. Assets under management by the parent, subsidiaries and affiliates total $3.507 billion.

James D. Wright is chief investment officer and client contact.

Bank of Boston Corp.

100 Federal St., 19th Floor, Boston,
Mass. 02110; (617) 434-0493

Total assets managed	$238,000,000
Tax-exempt assets managed:	
Total	$238,000,000
Commingled	$216,000,000
Separate	$22,000,000
Real estate assets managed	$202,000,000
Tax-exempt clients:	
Commingled	166
Separate	2
Types of accounts managed	CG

Bank of Boston Corp., a real estate manager, seeks to maximize net income returns while achieving steady increases in appreciation. The fund is diversified by property type, location and ownership format.

The asset mix Jan. 1 was 15% cash, 62% equity real estate and 23% convertible mortgages.

Thomas Lunny is chief investment officer. Patricia M. Haralson is client contact.

The Bank of California

400 California St., San Francisco,
Calif. 94104; (415) 765-2626

Total assets managed	$2,800,000,000
Tax-exempt assets managed:	
Total	$550,000,000
Commingled	$60,000,000
Separate	$490,000,000
401(k) and 457 assets managed	$50,000,000
Tax-exempt clients:	
Commingled	60
Separate	17
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	16
Size of research staff	7

The Bank of California is an equity, fixed-income and balanced manager.

A yield manager, its managers purchase high-dividend yield stocks and applies a strong buy/sell discipline.

Its fixed-income approach uses interest rate anticipation and sector analysis. Portfolios are actively managed using above-average quality securities.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The parent company is Mitsubishi Bank Ltd.

Clients include the Los Angeles Department of Water & Power, Masters Mates and Pilots and Amstar.

Kenneth Kaplan, vice president and senior investment officer and manager, is chief investment officer. Scott Merritt, vice president, is client contact.

The Bank of New York

48 Wall St., New York, N.Y. 10015;
(212) 530-1784

Total assets managed	$12,287,000,000
Tax-exempt assets managed:	
Total	$3,500,000,000
Commingled	$900,000,000
Separate	$2,600,000,000
Mortgage-backed assets managed	$260,000,000
International assets managed	$4,000,000
Tax-exempt clients:	
Commingled	1
Separate	121
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	52
Size of research staff	10

The Bank of New York is an equity, fixed-income, balanced and international manager.

Its equity approach uses portfolios individually structured to meet client objectives. After identifying major economic and political forces, portfolios are constructed using the appropriate approach: growth, earnings momentum and yield stocks.

Its fixed-income approach uses individually structured portfolios to satisfy client return objectives and tolerance for short-term volatility. The portfolio is constructed using interest rate anticipation, sector analysis and credit quality changes.

Options are used.

The asset mix Jan. 1 was 59% stocks, 40% bonds and 1% cash; there was $260 million in mortgage-backed securities included in the bond allocation, $4.3 million in foreign stocks and $50 million in bond index funds.

Charles L. Booth, executive vice president, is chief investment officer. Jeannette Gadomski, vice president, is client contact.

Bank One Dayton

Kettering Tower, Dayton, Ohio 45401;
(513) 449-8600

Total assets managed	$1,600,000,000
Tax-exempt assets managed	$475,000,000
401(k) and 457 assets managed	$10,000,000
Real estate assets managed	$14,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Bank One Dayton is an equity, fixed-income, balanced, index fund and real estate manager.

It takes a low p/e and quantitative approach to equities. It uses a highly disciplined method that analyzes the long-term financial company characteristics and compares current stock price against projected long-term value.

Bank One is an active fixed-income manager.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 42% stocks, 48% bonds, 7% cash and 3% equity real estate.

There was $1 million in equity index funds.

The parent company is Banc One Corp. Assets under management by the parent, subsidiaries and affiliates total $3.5 billion.

David Y. Handlir, vice president, is chief investment officer. Hal G. Andress, senior trust officer, is client contact.

Leif E. Nulsen
Bank One, Indianapolis

Bank One, Indianapolis

101 Monument Circle, Indianapolis,
Ind. 46277; (317) 639-8151

Total assets managed	$6,871,000,000
Tax-exempt assets managed:	
Total	$3,203,000,000
Commingled	$30,000,000
Separate	$3,173,000,000
Mortgage-backed assets managed	$641,000,000
Tax-exempt clients:	
Commingled	122
Separate	385
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	13
Size of research staff	5

Bank One, Indianapolis, formerly American Fletcher National Bank, is an equity, fixed-income and balanced manager.

Its equity approach is quantitative and value-oriented. Stock selection focuses on a bottom-up approach involving analysis of cash flow, revenue and current vs. historical price.

Its fixed-income approach actively manages portfolios while emphasizing control of maturity and duration given the economic outlook and its implications for the trend in interest rates.

The asset mix Jan. 1 was 10% stocks, 58% bonds, 10% cash, 20% mortgage-backed securities and 2% GICs.

There was $225 million in dedicated/immunized bonds. Options are used.

The parent company is Banc One Corp.

Leif E. Nulsen, senior vice president, is chief investment officer. Phillip E. Chambers, vice president and investment officer, is client contact.

Bank South

55 Marietta St., Atlanta, Ga. 30302;
(404) 529-4552

Total assets managed	$536,000,000
Tax-exempt assets managed:	
Total	$171,000,000
Commingled	$39,000,000
Separate	$132,000,000
401(k) and 457 assets managed	$32,000,000
Mortgage-backed securities managed	$2,000,000
Tax-exempt clients:	
Commingled	55
Separate	145
Types of accounts managed	CEFJG
Minimum separate account	$250,000
No. of portfolio managers	2

Bank South is an equity, fixed-income and balanced manager.

Its equity approach utilizes macroeconomic analysis resulting in industry sector rotation. Stock selection emphasizes relative values based on fundamental Graham & Dodd and quantitative analysis. Its fixed-income approach is passive with an emphasis on quality issues and conservative maturities.

The asset mix Jan. 1 was 40% stocks, 49% bonds, 10% cash and 1% mortgage-backed securities.

There are nine 401(k) clients.

Phil Larkins, senior vice president and director of investment management, is chief investment officer. Ed Linsley, vice president and head of the corporate trust division, is client contact.

Bank of Tokyo Trust Co.

100 Broadway, New York, N.Y. 10005;
(212) 766-3400

Total assets managed	$232,000,000
Tax-exempt assets managed:	
Total	$98,000,000
Commingled	$52,000,000
Separate	$46,000,000
401(k) and 457 assets managed	$15,000,000
International assets managed	$5,000,000
Tax-exempt clients:	
Commingled	66
Separate	14
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Bank of Tokyo Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach combines sector rotation and market timing, using technical analysis to participate in short and intermediate market cycles.

Its fixed-income approach uses interest rate anticipation and sector analysis. The primary emphasis is on the purchase of undervalued bonds; bonds considered rich are actively swapped.

The asset mix Jan. 1 was 45% stocks, 35% bonds and 20% cash.

The parent company is Bank of Tokyo Ltd. Assets under management by the parent, subsidiaries and affiliates total $1.2 billion.

Charles E. Ryan is chief investment officer. Cynthia K. Ormsby is client contact.

Bank of the West, Trust & Financial Services

P.O. Box 1121, San Jose, Calif.
95108; (408) 998-6857

Total assets managed	$121,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Commingled	$5,000,000
Separate	$15,000,000
401(k) and 457 assets managed	$1,000,000
Tax-exempt clients:	
Commingled	33
Separate	14
Types of accounts managed	CFG
Minimum separate account	$100,000
No. of portfolio managers	1

Bank of the West, Trust & Financial Services is an equity, fixed-income and balanced manager.

Its equity approach focuses on growth and low p/e stocks using Graham & Dodd analysis. Stock selection is based on criteria such as a strong, growing cash flow, a strong industry position and reasonable valuation.

Its fixed-income approach concentrates on interest rate anticipation, investing in A+ or better issues.

The asset mix Jan. 1 was 40% stocks, 41% bonds and 19% cash.

The parent company is the National Bank of Paris.

Joseph W. Hefner, vice president and trust investment officer, is chief investment officer. Donald L. Draper, senior vice president and senior trust officer, is client contact.

Bankers Trust Co. — Investment Management Group

280 Park Ave., New York, N.Y. 10015;
(212) 850-2050

Total assets managed	$48,200,000,000
Tax-exempt assets managed:	
Total	$46,900,000,000
Commingled	$12,100,000,000
Separate	$,34,800,000,000
401(k) and 457 assets managed	$25,204,000,000
Tax-exempt clients:	
Separate	137
Types of accounts managed	CEFGJ
No. of portfolio managers	25
Size of research staff	15

Bankers Trust Co. — Investment Management Group is an equity, fixed-income, balanced, international, index, options and futures, GIC and corporate cash manager.

In equities, it follows passive, growth stock, emerging growth and quantitative techniques. It offers a range of equity services, including core equity (relative value, bottom-up); aggressive growth; controlled risk management; dividend capture; specialized and enhanced indexing and both passive and active international.

Its fixed-income approach uses passive and sector analysis techniques. Municipal futures, international, bond indexing and GICs are used. Bankers Trust believes yield is crucial to total return, and that returns can be enhanced significantly through sector and issue selection.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

There was $19.5 billion in equity index funds, $2.2 billion in bond index funds and $3 billion in dedicated or immunized portfolios on that date.

It had 119 401(k) and 457 clients.

The parent company is Bankers Trust New York. Assets under management by the parent, subsidiaries and affiliates total $190 billion.

H. Kent Atkins is chief investment officer. Michael E. Fisher, managing director of marketing and sales, is client contact.

Baring International Investment Ltd.

66 Long Wharf, Boston, Mass. 02110;
(617) 357-9074

Total assets managed	$1,370,000,000
Tax-exempt assets managed	$1,370,000,000
International assets managed	$1,370,000,000
Tax-exempt clients	16
Types of accounts managed	CFG
Minimum separate account	$20,000,000
No. of portfolio managers	7
Size of research staff	10

Baring International Investment Ltd. is an equity, fixed-income and international manager.

Its equity approach combines growth and low p/e stocks and market timing.

Its fixed-income approach uses relative currency attraction and interest rate anticipation.

All assets were in foreign markets Jan. 1, 76% in stocks, 19% in bonds and 5% in cash.

The firm follows 100 stocks closely and 450, generally; 65% of research is generated internally.

The parent company is Baring PLC. Assets under management by the parent, subsidiaries and affiliates total $12.5 billion.

Clients include Inland Steel, GTE and Ameritech.

Peter Hartley, managing director, is chief investment officer. John McNamara, director, is client contact.

Barings America Asset Management

77 Franklin St., Boston, Mass. 02110
(617) 357-8480

Total assets managed	$1,461,000,000
Tax-exempt assets managed	$1,452,000,000
Tax-exempt clients	32
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	8

Barings America Asset Management is an equity, fixed-income and balanced manager.

Its equity strategy is a disciplined approach to growth stock management with emphasis placed on stock valuations and sector diversification.

Its fixed-income approach uses sector weighting and issue selection to add value while interest rate risk is controlled within narrow bands. High-yield and investment-grade management are offered.

The asset mix Jan. 1 was 47% stocks, 43% bonds and 10% cash.

It follows 100 stocks closely and 1,000, generally; 75% of research is internally generated.

The parent company is Barings PLC. Assets under management by the parent, subsidiaries and affiliates total $12.5 billion.

Clients include American Tobacco, New England Electric Systems, Northeast Utilities and Smith College.

Stephen D. Cutler, president, is chief investment officer. Brooks H. Sawyer, vice president, is client contact.

Weaver C. Barksdale and Associates Inc.

5050 Thoroughbred Lane, Suite A,
Brentwood, Tenn. 37027; (615)
373-1550

Total assets managed	$514,000,000
Tax-exempt assets managed	$514,000,000
Mortgage-backed assets managed	$150,000,000
Tax-exempt clients	14
Types of accounts managed	CEJG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

Weaver C. Barksdale and Associates Inc. is a fixed-income manager.

The duration of portfolios is based on the firm's assessment of interest rate trends using a proprietary approach. Options are used.

The asset mix Jan. 1 was 42% bonds, 27% cash, 16% mortgage-backed securities and 15% collateralized mortgage obligations.

Eighty percent of research is generated internally.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local governments
J: Jointly trusteed
P: Canadian provincial governments
U: Unions (Canadian advisers only)

1986 16.67%*

Three years 17.20%*

Seven years 17.59%*

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Clients include TVA Retirement, The Paper Industry Union Management Pension Fund, Metro Government of Nashville and Major League Baseball Players.

Weaver C. Barksdale is chief investment officer. John E. McDowell, senior vice president, is client contact.

Barrow, Hanley, Mewhinney & Strauss Inc.

200 Crescent Court, 19th Floor,
Dallas, Texas 75201; (214) 871-5300

Total assets managed	$4,800,000,000
Tax-exempt assets managed	$4,777,000,000
Mortgage-backed assets managed	$26,000,000
International assets managed	$95,000,000
Tax-exempt clients	58
Types of accounts managed	CEFJG
Minimum separate account (fixed)	$5,000,000
No. of portfolio managers	8

Barrow, Hanley, Mewhinney & Strauss Inc. is an equity, fixed-income and balanced manager. It is closed to new separate equity accounts.

Its equity approach emphasizes low p/e, high dividend yield and low price/book ratios.

Its fixed-income approach uses sector analysis and looks for high yield to maturity, high current yield, high quality and conservative maturity structure. Portfolios have a structural advantage vs. the market, regardless of interest rate movement and additional value is gained through investing in undervalued securities generating a high yield to maturity.

The asset mix Jan. 1 was 90% stocks, 6% bonds and 4% cash.

The firm follows 200 stocks closely and 750, generally, with 50% of equity and 40% of fixed-income research generated internally. Clients include GM, Olin, Pennsylvania and American Airlines.

Client contacts are Michael C. Mewhinney for equities and Peter F. Bridge for fixed income.

Bartlett & Co.

36 E. Fourth St., Cincinnati, Ohio
45202; (513) 621-4612

Total assets managed	$1,200,000,000
Tax-exempt assets managed	$450,000,000
Real estate assets managed	$9,000,000
Mortgage-backed assets managed	$50,000,000
International assets managed	$25,000,000
Tax-exempt clients	200
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	15
Size of research staff	3

Bartlett & Co. is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach centers on low p/e stocks and Graham & Dodd analysis in a value-oriented strategy emphasizing asset values and strong financial positions.

Its fixed-income approach uses sector analysis.

For real estate investments, it seeks overlooked commercial and industrial properties with an emphasis on current income.

Stock index and fixed-income futures are used.

The asset mix Jan. 1 was 50% stocks, 35% bonds, 9% cash, 1% equity real estate, 1% mortgages and 4% mortgage-backed securities.

William A. Friedlander, chairman, is chief executive officer. Woodrow H. Uible, partner-senior portfolio manager, is client contact.

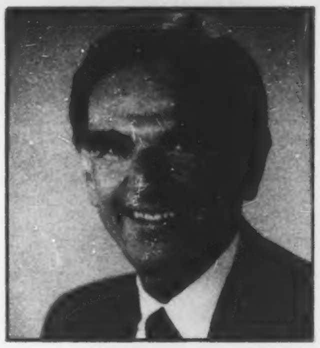
Batterymarch Financial Management

600 Atlantic Ave., Boston, Mass.
02210; (617) 973-9300

Total assets managed	$9,234,000,000
Tax-exempt assets managed	$7,771,000,000
International assets managed	$1,116,000,000
Tax-exempt clients	98
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	10

Batterymarch Financial Management is an equity, international and global manager.

It uses sector rotation in its quantitative equity approach, looking for cheap, unpopular stocks in an attempt to exploit uncertainty rather than fight it.



Dean LeBaron
Batterymarch Financial

The asset mix Jan. 1 was 99% stocks and 1% cash.

There was $1.12 billion in foreign stocks.

Batterymarch follows 2,000 stocks closely and 6,000 generally; 98% of research is generated internally.

Dean LeBaron, trustee, is chief investment officer. Dean Williams, trustee, is client contact.

Baxter & Hoops Inc.

115 W. Washington St., Indianapolis,
Ind. 46204; (317) 635-7120

Total assets managed	$441,000,000
Tax-exempt assets managed	$220,000,000
Mortgage-backed assets managed	$120,000,000
Tax-exempt clients	4
Types of accounts managed	CG
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Baxter & Hoops Inc. is a fixed-income manager.

Its fixed-income approach uses sector analysis. Fixed-income futures are used.

The asset mix Jan. 1 was 54% mortgage-backed securities, 37% cash and 9% bonds.

Clients include the Indiana State Teachers' Retirement Fund.

Gary Baxter and Norman Hoops, partners, are chief investment officers and client contacts.

BBL Capital Management

Avenue Marnix 24, Brussels, Belgium
1050; 011-32-2-517-30-94

Total assets managed	$703,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	22

BBL Capital Management Corp. is an equity, fixed-income, balanced and international manager.

Its equity approach is based on sector rotation, Graham & Dodd, market timing and quantitative methods together with low p/e stocks.

For fixed income, it anticipates interest rates, reviewing the portfolio's currency content and trying to leverage it through well-timed purchases of deep discount bonds.

The parent company is Banque Bruxelles Lambert. Assets under management by the parent, subsidiaries and affiliates exceed $6 billion.

Philippe Desirant, manager, is chief investment officer. G. Dunesme, managing director, is client contact.

BB&T

223 W. Nash, Wilson, N.C. 27893;
(919) 399-4748

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Commingled	$50,000,000
Separate	$250,000,000
401(k) and 457 assets managed	$100,000,000
International assets managed	$2,000,000
Tax-exempt clients:	
Commingled	125
Separate	100
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	1

BB&T is an equity, fixed-income and balanced manager.

Its equity approach is based on growth stock, sector rotation and market timing. It uses relative p/e analysis to determine value, then screens for growth, momentum and technical factors. Market timing is used for cash.

Its fixed-income approach uses interest rate anticipation. The portfolio holds one- to eight-year bonds with the average maturity determined by current trends.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

The parent company is Branch Corp. — Trust Division. Total assets under management by the parent and subsidiaries and affiliates are $1.5 billion.

David Bryan, vice president, is chief investment officer and client contact.

Albert L. Zesiger
BEA Associates Inc.

BEA Associates Inc.

153 E. 53rd St., New York, N.Y.
10022; (212) 832-2626

Total assets managed	$6,485,000,000
Tax-exempt assets managed	$6,193,000,000
401(k) assets managed	$2,000,000
Mortgage-backed assets managed	$6,000,000
International assets managed	$336,000,000
Tax-exempt clients	216
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	6

BEA Associates Inc. is an equity, fixed-income, balanced and international manager.

BEA uses a value orientation equity approach, seeking situations where it disagrees with consensus estimates of cash flows and discount rates.

In fixed income, it structures portfolios to resemble client-specified benchmarks, adding value through issue selection, sector selection and swapping.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 59.9% stocks, 15.4% bonds, 10% cash and 14.7% futures.

As of Jan. 1, the firm managed $334 million in dedicated or immunized bond portfolios, $267.3 million in foreign stocks and $68.4 million in foreign bonds.

It has two 401(k) clients.

Clients include Central State Teamsters, Oregon and General Foods.

Albert L. Zesiger, president and chairman, is chief investment officer. Douglas A. Love, director of research, is client contact.

Beacon Capital Management

2 World Trade Center, Suite 8546,
New York, N.Y. 10048; (212) 912-6900

Total assets managed	$625,000,000
Tax-exempt assets managed	$615,000,000
Tax-exempt clients	14
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	6

Beacon Capital Management is an equity, fixed-income and balanced manager.

Its equity approach relies on Graham & Dodd analysis. It invests in undervalued stocks of good-quality companies undergoing positive change.

For fixed income, it actively manages U.S. government, agency and quality corporate securities based on its economic and monetary analysis and interest rate anticipation.

Options, stock index futures and fixed-income futures are used.

Its asset mix Jan. 1 was 54% stocks, 36% bonds and 10% cash.

The parent company is The Bank of New York.

Clients include Dow Jones, Melville and Children's Aid Society.

Samson Wang is client investment officer. Perry C. Sporn is client contact.

Bear Stearns Asset Management

55 Water St., New York, N.Y. 10041;
(212) 952-8200

Total assets managed	$2,040,000,000
Tax-exempt assets managed	$1,800,000,000
401(k) assets managed	$100,000,000
Mortgage-backed assets managed	$126,000,000
Tax-exempt clients	91
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	8

Bear Stearns Asset Management is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on low p/e stocks. The firm uses a set of proprietary equity screens to isolate companies with strong fundamental characteristics whose prices are below market or industry levels. It then identifies those stocks with strong upside price potential.

Its fixed-income approach is conservative. The firm invests primarily in U.S. government securities and adjusts a portfolio's average maturity according to interest rate trends.

The asset mix Jan. 1 was 42% stocks, 49% bonds, 2% cash and 7% mortgage-backed securities.

About 100 stocks are followed closely and 1,900, generally; 75% of the research is generated internally.

Bear, Stearns & Co. Inc. is the parent company.

Clients include Automatic Data Processing, Archdiocese of New York, Commonwealth of Massachusetts and the American Federation of Musicians.

Peter N. Marron is chief investment officer. John F. Boneparth, director-marketing, is client contact.

P.E. Becker Inc.

2185 Pacwest Center, Portland, Ore.
97204; (503) 223-1720

Total assets managed	$275,000,000
Tax-exempt assets managed	$164,000,000
401(k) assets managed	$4,000,000
Tax-exempt clients	57
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

P.E. Becker Inc. is an equity, fixed-income and balanced manager.

Emphasizing low p/e stocks, its equity approach uses strong fundamental research to identify companies with low expectations and strong financials.

Its fixed-income approach uses sector analysis. The market is searched for the best value relative to risk. Active management is used.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

Clients include Washington Water Power and Bally's Grand.

Patrick E. Becker, president, is chief investment officer and client contact.

Beese, Fulmer & Pincoe Inc.

United Bank Building, 220 Market Ave.
South, Suite 1150, Canton, Ohio
44702; (216) 454-6555

Total assets managed	$96,000,000
Tax-exempt assets managed	$17,000,000
International assets managed	2,000,000
Tax-exempt clients	10
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	2

Beese, Fulmer & Pincoe Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stock, Graham & Dodd analysis and market timing, focusing on fundamental valuation with earnings growth and market price sensitivities.

Its fixed-income approach relies on interest rate anticipation and sector analysis. Quality distinctions are mandated by yield curve differentials.

The asset mix Jan. 1 was 58% stocks, 32% bonds and 10% cash.

Dennis Fulmer, chairman, is chief investment officer. William A. Pincoe, president, is client contact.

Bell Capital Management

1945 The Exchange, Suite 235,
Atlanta, Ga. 30339; (404) 952-7039

Total assets managed	$70,000,000
Tax-exempt assets managed	$60,000,000
Tax-exempt clients	90
Types of accounts managed	CEFJ
Minimum separate account	$250,000
No. of portfolio managers	3

Bell Capital Management Inc. is an equity and fixed-income manager.

Its equity approach uses growth stock and market timing.

Its fixed-income approach is driven by interest rate anticipation.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

It follows 50 stocks closely and 80, generally; half the research is generated internally.

Ron H. Bell, president, is chief investment officer and client contact.

Berg Capital Corp.

600 Madison Ave., 14th Floor, New
York, N.Y. 10022; (212) 308-4705

Total assets managed	$65,000,000
Tax-exempt assets managed	$24,000,000
Tax-exempt clients	9
Types of accounts managed	CF
Minimum separate account	$2,000,000
No. of portfolio managers	2
Size of research staff	1

Berg Capital Corp. is an equity manager. A value investor, it invests in stocks with unrecognized value and using significant cash reserves to protect value in hostile markets. Fundamental analysis is the basis of its approach.

The asset mix Jan. 1 was 67.5% stocks, 1.2% bonds and 31.3% cash.

Fifty stocks are followed closely and 100, generally; 25% of research is generated internally.

Clients include Kidde, National Patent Development and Interstate Bakeries.

Jonathan A. Berg, president, is chief investment officer. Deborah C. Foord, vice president, is client contact.

Berkshire Bank & Trust Co.

P.O. Box 1169, Pittsfield, Mass.
01202; (413) 499-1600

Total assets managed	$125,000,000
Tax-exempt assets managed	$32,000,000
Mortgage-backed assets managed	$3,000,000
International assets managed	$500,000
Tax-exempt clients	54
Types of accounts managed	CEFG
Minimum separate account	$100,000
No. of portfolio managers	2

Berkshire Bank & Trust Co. is an equity, fixed-income and balanced manager.

Its value-oriented equity approach seeks equities that are undervalued relative to various measures or intrinsic value. Selected stocks are expected to meet price objectives within two years.

Its fixed-income approach uses interest rate anticipation. Price sensitivity is analyzed over various maturity ranges and distributions are set accordingly.

The asset mix Jan. 1 was 50% stocks, 35% bonds, 5% cash and 10% mortgage-backed securities. It had $500,000 in foreign stocks.

The parent company is The Conifer Group. Assets under management by the parent, subsidiaries and affiliates total $1 billion.

Brent K. Stephans, assistant vice president and investment officer, is chief investment officer. Thomas C. Doane, investment officer, is the client contact.

Bernstein-Macaulay Inc.

410 Park Ave., New York, N.Y. 10022;
(212) 906-2907

Total assets managed	$12,375,000,000
Tax-exempt assets managed	$715,000,000
Mortgage-backed assets managed	$50,000,000
Tax-exempt clients	19
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	2

Berstein-Macaulay Inc., a fixed-income manager, offers conservative risk management. Its approach emphasizes active sector management, moderate maturity/duration adjustments and credit analysis on individual issue selection. Options and fixed-income futures are used.

It offers a computer-based screening approach for equities to existing clients and foreign investors.

The asset mix Jan. 1 was 50% stocks, 39% bonds, 4% cash and 7%

mortgage-backed securities.

The firm follows 50 stocks closely and 100, generally.

The parent company is American Express Co. Assets under management by the parent, subsidiaries and affiliates total $140.02 billion.

Clients include Arizona, Hawaii, American Universal Insurance and New Orleans.

Robert G. Moore, president, is chief investment officer. John P. Arnold, senior vice president, is client contact.

Sanford C. Bernstein & Co.

767 Fifth Ave., New York, N.Y. 10153;
(212) 486-5800

Total assets managed	$8,500,000,000
Tax-exempt assets managed	$7,300,000,000
Tax-exempt clients	1,278
Types of accounts managed	CEFJG
Minimum separate account	$250,000
No. of portfolio managers	22
Size of research staff	31

Sanford C. Bernstein & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, using Graham & Dodd analysis to seek extreme mispricings. Value is defined by the relationship of price to long-term earnings and dividends. Sector rotation is also used.

Using sector analysis, the firm is a value-oriented, intermediate-term bond manager. Quantitative research evaluates relationships between and within sectors and along the yield curve, and also values the components of a bond (call, sector, quality, etc.). A disciplined buy/sell process is used.

Fixed-income futures are used.

The asset mix Jan. 1 was 76% stocks, 22% bonds and 2% cash.

Sanford C. Bernstein follows 544 stocks closely and the same number generally; 90% of research is generated internally.

Clients include New York State Teachers, Johnson & Johnson, Ralston Purina and Allegheny Power System.

Peter Carman is chief investment officer and chairman of the investment policy committee. Richard S. Abramson, director-pension asset advisers, is client contact.

Berry Hartell & Evers

550 Kearny St., San Francisco, Calif.
94108; (415) 362-5637

Total assets managed	$220,000,000
Tax-exempt assets managed	$28,000,000
401(k) assets managed	$2,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4

Berry Hartell & Evers is an equity, fixed-income and balanced manager.

It uses Graham & Dodd analysis in its growth stock equity approach.

Its fixed-income approach is passive, using staged maturities, short or medium term, with A or better ratings.

Covered call options are used.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

There are two 401(k) clients.

It follows 70 stocks closely and 250, generally; half the research is generated internally.

K. Berry is chief investment officer. Charles Osborne is client contact.

Bessemer Trust Co.

630 Fifth Ave., New York, N.Y. 10111,
(212) 708-9100

Total assets managed	$5,138,000,000
Tax-exempt assets managed:	
Total	$661,000,000
Commingled	$8,000,000
Separate	$653,000,000
International assets managed	$167,000,000
Tax-exempt clients:	
Commingled	3
Separate	65
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
Size of research staff	7

Bessemer Trust Co. is an equity, fixed-income, balanced, international and real estate/oil and gas direct investment manager.

Its equity approach focuses on market cycle and market theme analysis, taking greater risks in stock selection in rising markets and employing defensive strategies to preserve capital in bear markets.

Its fixed-income approach uses interest rate anticipation and sector analysis. Portfolios are actively managed to preserve capital.

Real estate and oil and gas direct investment programs are determined by individual objectives and risk parameters.

Option and stock index futures are used.

The asset mix Jan. 1 was 51% stocks, 30% bonds, 17% cash and 2% other; $167 million was in foreign stocks.

The parent company is The Bessemer Group Inc. Assets under management by the parent, subsidiaries and affiliates total $6.01 billion.

John R. Whitmore is chief investment officer. Robert C. Elliott, senior executive vice president, is client contact.

Beutel Goodman & Co. Ltd.

20 Eglinton Ave. W., Suite 2000,
Toronto, Ontario M4R 1K8; (416)
485-1010

Total assets managed	$3,000,000,000
Tax-exempt assets managed:	
Total	$2,400,000,000
For subsidiaries of U.S. firms	$1,000,000,000
Real estate assets managed	$100,000,000
Tax-exempt clients:	
Total	63
U.S. subsidiaries	13
Types of accounts managed	CFU
Minimum separate account	$10,000,000
No. of portfolio managers	10
Size of research staff	4

Beutel Goodman & Co. Ltd., a Canadian firm, is an equity, fixed-income, balanced and real estate manager.

Its equity approach is based on sector rotation and Graham & Dodd analysis. It uses a contrarian and value-oriented approach that seeks to accumulate deeply undervalued equities that are at a discount to intrinsic value at a low multiple of earnings.

Its fixed-income approach uses interest rate anticipation and sector analysis, emphasizing liquidity, quality and income stream. Total returns are augmented through active management that exploits anomalies in yield curve relationships and deviations from expected rate trends.

In real estate, the firm operates closed-end diversified pools of commercial properties, emphasizing those that can be upgraded.

The asset mix Jan. 1 was 36% Canadian stocks, 35% bonds, 14% cash, 4% equity real estate and 11% U.S. stocks.

Beutel, Goodman & Co. Ltd. is the parent company. Total assets under management by the parent company, subsidiaries and affiliates are $4.412 billion.

David A. Williams, vice president, is chief investment officer. William W. Ashby, vice president, is client contact.

Beutel, Goodman Capital Management Ltd.

2030 Texas Commerce Tower,
Houston, Texas 77002; (713)
221-1790

Total assets managed	$1,202,000,000
Tax-exempt assets managed	$1,202,000,000
Tax-exempt clients	31
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	8

Beutel, Goodman Capital Management Ltd. is an equity and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd analysis. The firm seeks companies selling at a discount to their book or asset value, or companies selling at a low relative p/e multiple, given their investment characteristics and forecasted earnings growth.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm follows 200 stocks closely and 500, generally; 80% of research is generated internally.

The parent company is Beutel, Goodman & Co., Toronto. Total assets under management by the parent, subsidiaries and affiliates are $4.412 billion.

Clients include New York State Teachers, Pacific Gas & Electric, Hercules and Minnesota.

Robert McFarland, president, is chief investment officer and client contact.

25 largest investment counseling firms* ranked by tax-exempt assets

Managers	$ millions
Miller, Anderson and Sherrerd	11,500
Lehman Management	11,469
Scudder, Stevens & Clark	11,300
Delaware Investment Advisers	11,103
Boston Co.	10,355
INVESCO Capital Management	9,991
Oppenheimer Capital	9,865
Fayez Sarofim	9,222
Fischer, Francis, Trees & Watts	9,100
Wellington Management	9,076
T. Rowe Price Associates	9,051
Morgan Stanley Asset Management	8,752
Criterion Group	8,198
RCM Capital Management	8,025
Batterymarch Financial	7,771
Sanford C. Bernstein	7,300
Lazard Freres	6,910
Brown Brothers Harriman	6,572
BEA Associates	6,193
Lincoln Capital Management	5,996
Capital Supervisors	5,786
Neuberger and Berman	5,538
Jamison, Eaton & Wood	5,053
National Investment Services	4,828
Barrow, Hanley, Mewhinney & Strauss	4,777
Total	**203,731**

*Excludes bank and insurance company subsidiaries

Beutel, Goodman International PLC

37-39 St. Andrew's Hill, London,
England; 011-44-1-489-0218

Total assets managed	$210,000,000
Tax-exempt assets managed	$200,000,000
International assets managed	$200,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Beutel, Goodman International PLC is an international manager.

In equities, it combines active country allocation and theme stock selection to exploit inefficiencies in the international markets.

Its fixed-income approach combines a proprietary data screen with systematic, fundamental analysis. It uses active country allocation and generally invests in only high-quality, liquid instruments.

The asset mix Jan. 1 was 95% foreign bonds and 5% cash.

The parent company is Beutel, Goodman Capital Management. Assets under management by the parent, subsidiaries and affiliates total $4.412 billion.

Olaf Rogge and Peter Mellor, principals, are chief investment officers. Daniel E. Freelund is the client contact at Fairfield Capital Associates, 1720 Post Road E., Westport, Conn. 06880.

The Beyreuther Co.

1616 17th St., No. 469, Denver, Colo.
80202; (303) 628-5554 or (312)
790-0333

Total assets managed	$2,000,000
Tax-exempt assets managed	$2,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

The Beyreuther Co. is an equity manager that emphasizes growth stock and quantitative research combined with passive management. Its customized passive equity product, designed to beat the S&P 500, is based on a universe of fast-growing and fundamentally strong, domestically traded equities.

All assets were in stocks Jan. 1.

Beyreuther follows 100 stocks closely and 1,700, generally; 50% of research is generated internally.

Its client is Associates in Gynecological Surgery and Obstetrics.

Paul A.R. Beyreuther is chief investment officer and client contact.

George D. Bjurman & Associates

10100 Santa Monica Blvd., Suite
2300, Los Angeles, Calif. 90067;
(213) 553-6577

Total assets managed	$596,000,000
Tax-exempt assets managed	$581,000,000
Tax-exempt clients	34
Types of accounts managed	CFJG
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

George D. Bjurman & Associates is an equity, fixed-income, balanced and dedicated or immunized bond portfolio manager.

Its equity approach is quantitative, using low p/e stocks and sector rotation techniques. Portfolio managers emphasize large- to medium-cap equities that are undervalued and have positive earnings and price momentum.

Its fixed-income approach uses interest rate anticipation and sector analysis, emphasizing high-quality issues with short- to intermediate-term maturities with the best risk/reward characteristics.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

O. Thomas Barry III, senior executive vice president, is client contact.

Black, Galper & Heessels

Suite 1010, P.O. Box 413, 2 First
Canadian Place, Toronto, Ontario
M5X 1E3; (416) 869-0163

Total assets managed	$1,453,000,000
Tax-exempt assets managed:	
Total	$1,413,000,000
For subsidiaries of U.S. firms	$312,000,000
Tax-exempt clients:	
Total	75
U.S. subsidiaries	8
Types of accounts managed	CFU
Minimum separate account	$14,000,000
No. of portfolio managers	6

Black, Galper & Heessels Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach combines sector rotation, market timing and low p/e stocks. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 40% Canadian stocks, 48% bonds, 2% cash and 10% U.S. stocks.

Eighty to 100 stocks are followed closely and 150 to 200, generally; half of the research is generated internally.

Paul F. Black, president, is chief investment officer and client contact.

William Blair & Co.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 236-1600

Total assets managed	$1,920,000,000
Tax-exempt assets managed	$885,000,000
Mortgage-backed assets managed	$10,000,000
International assets managed	$20,000,000
Tax-exempt clients	135
Types of accounts managed	CEF
Minimum separate account	$1,500,000
No. of portfolio managers	13
Size of research staff	13

William Blair & Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes emerging growth and growth stock. The firm identifies small and midsize growth stocks where stable growth, conservative finances and established quality managements should lead to long-term capital appreciation.

Its fixed-income approach uses sector analysis to find high-quality, intermediate maturity instruments to produce current income with little capital risk.

The asset mix Jan. 1 was 69% stocks, 21% bonds and 10% cash. It had $20 million in foreign stocks.

Clients include Toys "R" Us, Kresge Foundation, Morton Thiokol and Purdue University.

Conrad Fischer, chief investment partner, is chief investment officer. Rocky Barber, partner and manager-investment management department, is client contact.

Arnhold & S. Bleichroeder International

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

Total assets managed	$450,000,000
Tax-exempt assets managed	$390,000,000
International assets managed	$378,000,000
Tax-exempt clients	9
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	12

Arnhold & S. Bleichroeder International is an international manager.

Its approach is to select securities, not countries, by evaluating fundamental criteria and comparing absolute and relative price-earnings and price-cash flow.

Managers build 30-stock portfolios and target a 50% return for each holding over 12 to 18 months.

The asset mix Jan. 1 was 97% stocks and 3% cash.

One hundred stocks are followed closely and 250, generally; 50% of research is generated internally.

The parent company is Arnhold & S. Bleichroeder Inc. Assets under management by the parent, subsidiaries and affiliates total $1.1 billion.

Clients include Allied-Signal, United Technologies, PG&E and Xerox.

Howard B. Moss, senior vice president, is chief investment officer. Frederic C. Reynolds, vice president, is client contact.

BMI Capital Corp.

67 Wall St., New York, N.Y. 10005;
(212) 422-1619

Total assets managed	$310,000,000
Tax-exempt assets managed	$243,000,000
Tax-exempt clients	10
Types of accounts managed	CG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	8

BMI Capital Corp., an equity manager, uses Graham & Dodd analysis to identify growth and emerging growth stocks with low p/e ratios. Focusing outside the mainstream, it invests in rapidly growing and misperceived companies believed to offer both value and dynamics.

The asset mix Jan. 1 was 93% stocks and 7% cash.

Brean Murray, Foster Securities Inc. is the parent company.

Clients include Minnesota, GTE, Upjohn and Norton.

James D. Awad, president, and Francis J. Houghton Jr., chairman, are chief investment officers.

Sandra A. Jerro, vice president, is client contact.

Russell W. Murphy
Boatmen's National Bank

The Boatmen's National Bank of St. Louis

100 N. Broadway, St. Louis, Mo.
63102; (314) 425-3616

Total assets managed	$7,464,000,000
Tax-exempt assets managed	$4,790,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	15
Size of research staff	7

The Boatmen's National Bank of St. Louis is an equity, fixed-income, balanced and GIC manager.

Its equity approach is quantitative. Using a combination of value and momentum measurements, stocks are screened to determine relative attractiveness.

Its fixed-income approach is predicated upon interest rate anticipation coupled with active maturity management. Options are used.

The asset mix Jan. 1 was 55% stocks and 45% bonds.

It follows 100 stocks closely and 630, generally; half the research is generated internally.

Clients include Interco, Laclede Gas and The Principia.

Russell W. Murphy, senior vice president, is chief investment officer. Stephen G. Saffa, vice president-marketing, is client contact.

Bollinger & Co. Inc.

821 17th St., Suite 804, Denver, Colo.
80202; (303) 292-0147

Total assets managed	$98,000,000
Tax-exempt assets managed	$72,000,000
Tax-exempt clients	12
Types of accounts managed	CFJG
Minimum separate account	$500,000
No. of portfolio managers	1
Size of research staff	2

Bollinger & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stock, sector rotation and market timing.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

It follows 250 stocks closely and 300, generally; half the research is generated internally.

Colorado Fire & Police is a client.

Jay Guy Bollinger is chief investment officer and client contact.

The directory of master trust banks will be published in the Sept. 7 issue.

Bolton Tremblay Inc.

70 University Ave., Suite 1000, P.O.
Box 10, Toronto, Ontario M5J 2M4;
(416) 595-5201

Total assets managed	$2,480,000,000
Tax-exempt assets managed	$825,000,000
Tax-exempt clients	98
Types of accounts managed	CEFPU
No. of portfolio managers	14

Bolton Tremblay Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd, emphasizing longer-term considerations rather than trading for short-term market swings.

Its fixed-income approach uses interest rate anticipation and sector analysis, actively trading bond portfolios to maximize total returns. It emphasizes quality and marketability.

The asset mix Jan. 1 was 45% Canadian stocks, 40% bonds, 5% cash and 10% U.S. stocks.

Prenor Group Ltd. is the holding company for Bolton Tremblay Inc.

Clients include McGill University, Canadian Opera Foundation, The University of Kings College and The Art Gallery of Ontario.

Ian T. Scott, president, is chief investment officer and client contact.

Bondoux Investment Management

100 Spear St., Suite 850, San
Francisco, Calif. 94105; (415)
974-5585

Total assets managed	$25,000,000
Tax-exempt assets managed	$10,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	7

Bondoux Investment Management is an equity and balanced manager.

It uses both fundamental and technical stock selection methods to achieve total return objectives. Sell disciplines are strongly emphasized to lock in favorable price movements and to preserve asset values in declining markets.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

Kathryn W. Bondoux, principal, is chief investment officer and client contact.

Bostian Research Associates Inc.

360 Madison Ave., New York, N.Y.
10017; (212) 907-0180

Total assets managed	$10,000,000
Tax-exempt assets managed	$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$2,000,000
Size of research staff	1

Bostian Research Associates Inc. is an equity manager.

Its disciplined, quantitative, market-timing strategy is used both for regular equity portfolios and for its market timing index fund using S&P 500 stock index futures. Options, stock index futures and fixed-income futures are used. Asset allocation timing advice is provided.

The asset mix Jan. 1 was 50% stocks and 50% stock index futures.

Clients are Loews and K mart.

David B. Bostian Jr., president and chief investment officer, is the client contact.

The Boston Co. Inc.

1 Boston Place, Boston, Mass. 02106;
(800) 225-5267

Total assets managed	$16,609,000,000
Tax-exempt assets managed	$10,355,000,000
401(k) assets managed	$188,000,000
Real estate assets managed	$1,515,000,000
International assets managed	$107,000,000
Tax-exempt clients	156
Types of accounts managed	CEFJG
No. of portfolio managers	22
Size of research staff	15

The Boston Co. Inc. is an equity, fixed-income, balanced, real estate and international manager.

Its active equity management approach uses quantitative value-oriented screening and emphasizes stocks undervalued in earnings and dividend growth, with appreciation potential. Its index funds track the S&P 500, Wilshire 5000 and Capital International indexes.

Its active fixed-income approach emphasizes interest rate anticipation, avoiding extreme strategies. Portfolios are positioned with the best relative value as to industry and quality sectors. Its passive approach uses debt securities to meet client needs, tracking the Shearson-Lehman Aggregate index or its components.

In real estate, most assets are managed on a separate account basis by The Boston Co. Real Estate Council Inc., with the primary investment vehicle equity-oriented debt.

Options and stock index futures are used.

The asset mix Jan. 1 was 30% stocks, 34% bonds, 8% cash, 15% equity real estate and 13% short-term money market investments; it had $1.5 billion in equity real estate, $107 million in international equity index funds, $517 million in equity index funds, $71 million in bond index funds and $281 million in dedicated or immunized bond portfolios.

There is one 401(k) client.

The parent company is American Express Co. Assets under management by the parent, subsidiaries and affiliates total $140.02 billion.

James N. von Germeten is chief investment officer. John L. Carty, vice president and director-institutional markets and client relations, is client contact.

Boston International Advisors Inc.

1 Liberty Square, Boston, Mass.
02109; (617) 574-9050

Total assets managed	$88,000,000
Tax-exempt assets managed	$88,000,000
International assets managed	$88,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000
Size of research staff	7

Boston International Advisors Inc., an equity and international manager, uses passive and quantitative techniques with growth and low p/e stocks. The firm also manages custom index funds — EAFE and South Africa-free. Options and stock index futures are used.

The asset mix Feb. 28 was 100% foreign stocks.

The five principals make up the firm's investment committee. Jennifer Dunning, managing director, is client contact.

Boston Security Counsellors

60 State St., Boston, Mass. 02159;
(617) 742-9858

Total assets managed	$500,000,000
Tax-exempt assets managed	$200,000,000
Mortgage-backed assets managed	$10,000,000
Tax-exempt clients	40
Types of accounts managed	CEFJ
Minimum separate account	$250,000
No. of portfolio managers	5
Size of research staff	2

Boston Security Counsellors Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth, emerging growth and low p/e stocks analyzed through Graham & Dodd principles. Selections are based on criteria measuring value growth and financial strength.

Its fixed-income approach is passive and uses interest rate anticipation.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 40% stocks, 35% bonds, 20% cash and 5% mortgage-backed securities.

The parent company is Advest Group Inc. Assets managed by the parent, subsidiaries and affiliates are $950 million.

Edward B. White is chief investment officer. Lisa Castellano, associate, is client contact.

Bounty Management Corp.

Bedford Building, 99 Bedford St.,
Boston, Mass. 02111; (617)
357-8285

Total assets managed	$108,000,000
Tax-exempt assets managed	$65,000,000
Tax-exempt clients	60
Types of accounts managed	CE
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

Bounty Management Corp. is an equity and balanced manager.

Its equity strategy is quantitative, combining momentum and value investing based on a contrarian approach.

In fixed income, it swings in and out on the Treasury yield curve based on year-to-year interest rate forecasts for long-term investments only.

The asset mix Jan. 1 was 39% stocks, 28% bonds and 33% cash.

Clients include The Charlton School, Crozer Theological Seminary and Marianist Society.

Raymond N. Bligh, president, is chief investment officer and client contact.

Bowen, Hanes & Taylor Inc.

100 Galleria Parkway, Atlanta, Ga.
30339; (404) 951-8891

Total assets managed	$500,000,000
Tax-exempt assets managed	$380,000,000
Real estate assets managed	$11,000,000
Mortgage-backed assets managed	$5,000,000
Tax-exempt clients	41
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	3

Bowen, Hanes & Taylor Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e and growth stocks. The firm uses a conservative, quality-oriented, top-down approach.

Its fixed-income approach is based on interest rate anticipation.

In real estate, it seeks capital gains opportunities in undeveloped land.

The asset mix Jan. 1 was 80% stocks, 11% bonds, 5% cash, 3% equity real estate and 1% mortgage-

A Desk Reference on Soft Dollars . . .
From The People Who Wrote The Book

Capital Institutional Services is the largest independent brokerage firm specializing in "Soft Dollar" brokerage. Since its founding in 1977, CIS has done only one thing: "Soft Dollars". We've done our homework and learned how to do it right. Soft Dollars can be an important tool for the acquisition of research and other services of benefit to plan beneficiaries.

CIS has prepared a compendium of regulatory releases and legal opinions affecting "Soft Dollars" and directed brokerage. This brochure is must reading for Plan Sponsors, Managers and others involved in supervising the investment of Plan assets. Included are the latest regulatory releases from the SEC and from the Department of Labor. Please call Douglass Shear, Senior Vice President, Director–Plan Sponsor Division, at 1-800-247-6729 or 214-720-0055, for your complimentary copy. Or send your business card to:

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Suite 3050
Dallas, TX 75201

CIS
CAPITAL
INSTITUTIONAL
SERVICES, INC.

MEMBER NEW YORK STOCK EXCHANGE
MEMBER NASD MEMBER SIPC

backed securities.

Fifty stocks are followed closely and 200, generally; 90% of research is generated internally.

Clients include the Tampa (Fla.) Firefighters and Police Officers, University of the South Endowment and Classic Leather.

Harold J. Bowen Jr., president, is chief investment officer and client contact.

G. Waring Boys Co. Inc.

P.O. Box 5255, Asheville, N.C. 28813;
(704) 274-1542

Total assets managed	$132,000,000
Tax-exempt assets managed	$75,000,000
Tax-exempt clients	43
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

G. Waring Boys Co. Inc. is an equity, fixed-income and balanced manager.

Emphasizing low p/e and growth stock, and market timing, its equity approach is value-oriented, fundamental and disciplined.

Its fixed-income approach is driven by interest rate anticipation, emphasizing high quality, liquidity and sector and maturity diversification.

The asset mix Jan. 1 was 45% stocks, 43% bonds and 12% cash.

Sixty stocks are followed closely and 140, generally; 30% of the firm's research is generated internally.

G. Waring Boys, president, is chief investment officer. John B. Kuhns is client contact.

Bradford & Marzec Inc.

555 S. Flower St., Los Angeles, Calif.
90071; (213) 489-4288

Total assets managed	$540,000,000
Tax-exempt assets managed	$378,000,000
401(k) assets managed	$20,000,000
Mortgage-backed assets managed	$57,000,000
Tax-exempt clients	9
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

Bradford & Marzec Inc. is a fixed-income manager, using sector analysis and employing all fixed-income instruments. Sector allocation and security selection strategies are used in a value-driven manner.

The asset mix Jan. 1 was 80% bonds, 15% cash and 5% mortgage-backed securities.

There are two 401(k) clients.

Seventy percent of research is generated internally.

Clients include The Common Fund, Niagara Mohawk Power and San Bernardino County.

Ted Bradford and Z. Marzec, principals, are chief investment officers and client contacts.

Brandes Investment Counsel

12760 High Bluff Drive No. 160, San
Diego, Calif. 92130; (619) 755-0239

Total assets managed	$80,000,000
Tax-exempt assets managed	$30,000,000
International assets managed	$10,000,000
Tax-exempt clients	150
Types of accounts managed	CEF
Minimum separate account	$200,000
No. of portfolio managers	4
Size of research staff	1

Brandes Investment Counsel Inc. is an equity and international manager.

Its equity approach is global and value-oriented, using Graham & Dodd analysis to identify undervalued securities.

The asset mix Jan. 1 was 80% stocks and 20% cash. It managed $10 million in foreign stocks.

Fifty stocks are followed closely and 100, generally; all research is generated internally.

Charles H. Brandes, president, is chief investment officer. W. Roberts Wood, vice president, is client contact.

Brandywine Asset Management

Suite 536, 1 Customs House Square,
Wilmington, Del. 19801; (302)
654-6162

Total assets managed	$82,000,000
Tax-exempt assets managed	$75,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	4

Brandywine Asset Managament, an equity manager, invests exclusively in the lowest 15% of the p/e spectrum to add significant returns without increased volatility.

The asset mix Jan. 1 was 92.5% stocks and 7.5% cash.

It follows 120 stocks closely; 70% of research is generated internally.

Clients include Albert Einstein Medical Center and Frank Russell Investment Co.

W. Anthony Hitschler is chief investment officer. M. Andrew Sheffler is client contact.

Stacey Braun Associates

377 Broadway, Eighth Floor, New
York, N.Y. 10013; (212) 226-7707

Total assets managed	$1,003,000,000
Tax-exempt assets managed	$1,003,000,000
Mortgage-backed assets managed	$200,000,000
Tax-exempt clients	102
Types of accounts managed	CJG
Minimum separate account	$1,000,000
No. of portfolio managers	5

Stacey Braun Associates Inc., is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd-based analysis. The major criteria in selection are reasonably consistent earnings growth, low p/e, multiples and dependable dividends for above-average yields.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 49% bonds, 1% cash and 20% mortgage-backed securities.

Ninety-seven stocks are followed closely and 170, generally; 75% of research is generated internally.

Clients include the Laborers National Pension Fund, United Parcel Service Union Retirement Plan, American Guild of Musical Artists Pension Fund and Local 210 Pension Fund.

Martin H. Wexler, president, is chief investment officer. Elizabeth Stirling, vice president, is client contact.

Daniel Breen & Co.

700 Louisiana, 3400 RepublicBank
Center, Houston, Texas 77002;
(713) 223-2110

Total assets managed	$623,000,000
Tax-exempt assets managed	$543,000,000
Tax-exempt clients	25
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	1

Daniel Breen & Co. is an equity, fixed-income and balanced manager.

Its equity approach is rotational, seeking relative value to the S&P 500. It uses specific valuation models for each type of stock and 10 years of relative information on each stock.

Its fixed-income approach is based on interest rate anticipation, blending fundamental analysis with relative valuation computer models to create a proprietary rotational approach.

Options are used.

The asset mix Jan. 1 was 80% stocks, 16% bonds and 4% cash.

Thirty-five stocks are followed closely and 1,500, generally; 60% of research is generated internally.

Clients include Reader's Digest, Continental Telecom, General Dynamics and Wesleyan University.

Daniel A. Breen, president and chief investment officer, and Harry M. Flavin, senior vice president, are chief investment officers. Edward S. McCullough, senior vice president, is client contact.

Bridgewater Asset Management

372 Danbury Road, Wilton, Conn.
06897; (203) 762-8511

Total assets managed	$25,000,000
Tax-exempt assets managed	$25,000,000
Tax-exempt clients	3
Types of accounts managed	EG
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	10

25 largest banks and trust companies* ranked by tax-exempt assets

Managers	$ millions
Wells Fargo	53,905
J.P. Morgan Investment Management	48,173
Bankers Trust-Investment Management Group	46,900
Mellon Bank	35,899
State Street Bank and Trust	23,572
Citicorp Investment Management	18,608
Manufacturers Hanover Investment	17,713
The Capital Group	17,508
Chase Investors Management	14,579
Northern Trust	12,976
FMR	12,243
Fiduciary Trust	11,445
Trust Co. of the West	10,173
American National Bank & Trust, Chicago	10,100
First Chicago Investment Advisors	9,013
Harris Trust & Savings Bank	8,463
First Interstate Bancorp	8,395
Chemical New York	7,068
PNC Financial	6,490
First Bank System	6,051
AmeriTrust	5,965
RepublicBank Dallas	5,719
Boatmen's National Bank	4,790
Security Pacific	4,674
Bank of Boston	4,665
Total	**405,087**

*Includes subsidiaries' assets

Bridgewater Asset Management is a fixed-income manager for its tax-exempt accounts. For corporate taxable accounts it also does tactical and global asset allocation using futures swaps and options.

Its fixed-income approach uses market timing and an interest rate system it devised to move among long-, medium- and short-term securities.

All tax-exempt assets Jan. 1 were in bonds. The firm manages risks on $600 million.

It is affiliated with Bridgewater Associates, a research firm. Assets under management by the affiliates total $625 million.

Raymond T. Dalio, president, is chief investment officer. Charles S. Schnelle, executive vice president, is client contact.

Brignoli Curley & Roberts Associates

15 W. 39th St., New York, N.Y. 10018;
(212) 869-4233

Total assets managed	$783,000,000
Tax-exempt assets managed	$783,000,000
Tax-exempt clients	16
Types of accounts managed	CEJG
Minimum separate account	$20,000,000

Brignoli Curley & Roberts Associates is an equity manager.

Its approach is quantitative, seeking to achieve incremental returns through systematic reduction of risk with a broadly diversified portfolio of larger capitalization stocks.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The firm follows 700 stocks closely; all research is generated internally.

Clients include U S WEST, Westinghouse, Johnson & Johnson and the United Mine Workers.

Duane G. Roberts, partner, is client contact.

John W. Bristol & Co. Inc.

233 Broadway, New York, N.Y. 10279;
(212) 267-9000

Total assets managed	$1,900,000,000
Tax-exempt assets managed	$1,700,000,000
401(k) assets managed	$13,000,000
Tax-exempt clients	30
Types of accounts managed	CEF
Minimum separate account	$25,000,000
No. of portfolio managers	5

John W. Bristol & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach relies on growth stock, while its fixed-income approach focuses on interest rate anticipation.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

There is one 401(k) client.

Sixty stocks are followed closely and 200, generally; all research is generated internally.

Clients include Princeton University, Swarthmore College, Colorado College and Clark Art Institute.

Charles H. Mott, president, is chief investment officer and client contact.

Alex. Brown Investment Management

135 E. Baltimore St., Baltimore, Md.
21202; (301) 727-1700

Total assets managed	$877,000,000
Tax-exempt assets managed	$521,000,000
Tax-exempt clients	45
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

Alex. Brown Investment Management is an equity and balanced manager.

Its equity approach is based on flexible stock selection with a focus on overlooked or out-of-favor stocks where favorable changes are creating significant appreciation potential.

Its fixed-income approach also is flexible. It uses government and corporate bonds, emphasizing, but not limited to, quality issues with intermediate maturities.

The asset mix Jan. 1 was 65% stocks, 15% bonds and 20% cash.

The firm follows 90 stocks closely and 350, generally; 20% of research is generated internally.

The parent firm is Alex. Brown & Sons Inc. Assets under management by the parent, subsidiaries and affiliates total $3 billion.

J. Dorsey Brown III is chief investment officer and client contact.

Alex. Brown Real Estate Services Inc.

225 E. Redwood St., Baltimore, Md.
21202; (301) 727-3884

Total assets managed	$1,163,000,000
Tax-exempt assets managed	$768,000,000
Real estate assets managed	$768,000,000
Tax-exempt clients	2
Types of accounts managed	G
Minimum separate account	$50,000,000
Size of research staff	4

Alex. Brown Real Estate Services Inc., a real estate manager, invests in institutional real estate primarily through participating debt and joint venture structures.

The asset mix Jan. 1 was 3% equity real estate, 4% mortgages, 6% joint ventures, 81% participating mortgages and 6% real estate securities.

It follow 30 stocks closely and 60, generally.

The parent company is Alex. Brown & Sons. Total assets under management by the parent company, subsidiaries and affiliates is $3 billion.

Clients include Oregon Public Employes and Texas Teachers.

Robert H. Gidel and William K. Morrill are client contacts.

Brown Brothers Harriman

59 Wall St., New York, N.Y. 10005;
(212) 493-8330

Total assets managed	$11,657,000,000
Tax-exempt assets managed	$6,572,000,000
Mortgage-backed assets managed	$500,000,000
International assets managed	$580,000,000
Tax-exempt clients	459
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	60
Size of research staff	21

Brown Brothers Harriman & Co. is an equity, fixed-income, balanced and international manager.

Its Graham & Dodd-based equity approach uses stock selection, diversification and market timing.

Its fixed-income approach concentrates on duration. This method incorporates price maturity, coupon and yield to maturity, all of which control price volatility. It also creates linear proportionality among the various bonds' durations.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 25% stocks, 46% bonds, 21% cash and 8% mortgage-backed securities.

As of Jan. 1, the firm managed $324 million in foreign bonds, $256 million in foreign stocks and $60 million in dedicated or immunized bond portfolios.

Its parent is Brown Brothers Harriman & Co. Assets under management by the parent, subsidiaries and affiliates total $11.7 billion.

Elbridge T. Gerry Jr. is chief investment officer. Frank J. Keeler is client contact.

Robert C. Brown & Co. Inc.

655 Montgomery St., San Francisco,
Calif. 94596; (415) 981-4050

Total assets managed	$1,400,000,000
Tax-exempt assets managed	$1,150,000,000
Tax-exempt clients	23
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	10

Robert C. Brown & Co. Inc., a fixed-income manager, actively manages portfolio duration through interpretation of economic and interest rate trends. Fixed-income futures are used.

The asset mix Jan. 1 was 100% bonds; there was $350 million in dedicated or immunized bond portfolios.

All the firm's research is generated internally.

Clients include Bo[illegible]ng, Kansas Public Employees, Hercules and Southern California United Food & Commercial Workers.

Robert C. Brown, president, is chief investment officer. J. Cliffton Massar, vice president and director of marketing, is client contact.

Brundage Story and Rose

1 Broadway, New York, N.Y. 10004;
(212) 269-3050

Total assets managed	$[illegible]687,000,000
Tax-exempt assets managed	$1,377,000,000
Tax-exempt clients	303
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	21

Brundage Story and Rose is an equity, fixed-income and balanced manager.

Its equity approach combines Graham & Dodd analysis with growth stock and value strategies. It uses a top-down, long-term fundamental method emphasizing capital preservation.

Its fixed-income approach is based on interest rate anticipation. Managers purchase high-quality securities — primarily U.S. government — in the one-to five-year maturity range to provide stability and additional income.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

The firm follows 200 stocks closely and 750, generally; 70% of research is generated internally.

Clients include Westvaco, Ohio Operating Engineers and Perkin-Elmer.

Malcolm D. Clarke Jr. and Charles

G. Watson, co-chairmen of the executive committee, are chief investment officers and client contacts.

Buffalo Capital Corp.

4350 Von Karman, No. 490, Newport
Beach, Calif 92660; (714) 476-2799

Total assets managed	$15,000,000
Tax-exempt assets managed	$12,000,000
International assets managed	$500,000
Tax-exempt clients	40
Types of accounts managed	CFG
Minimum separate account	$50,000
No. of portfolio managers	2
Size of research staff	1

Buffalo Capital Corp. is an equity, fixed-income, balanced and international manager.

Its equity approach uses growth and emerging growth stock and market timing through investment in mutual funds.

Its fixed-income approach uses interest rate trend analysis.

The asset mix Jan. 1 was 80% stocks and 20% bonds. There was $500,000 in foreign stocks.

Clients include Kern County Employees' and United Artists Communications.

Mark A. Hoppe is chief investment officer and client contact.

Burgess Capital Corp.

499 Seaport Court, Suite 201,
Redwood City, Calif. 94063; (415)
369-4545

Total assets managed	$150,000,000
Tax-exempt assets managed	$141,000,000
International assets managed	$21,000,000
Tax-exempt clients	18
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Burgess Capital Corp. is an equity, fixed-income, balanced, international and options manager.

In equities, it uses a Graham & Dodd analysis to identify growth stock, together with sector rotation and market timing, in an approach that is 70% top-down, 30% bottom-up. Options and stock index futures are used.

Its fixed-income approach, based on interest rate anticipation, is mainly dictated by clients' needs for income.

The asset mix Jan. 1 was 65% stocks, 5% bonds and 30% cash.

Robert F. Burgess, president, is chief investment officer. Robert F. Osborne, executive vice president, is client contact.

Burnham & Co.

202 Federal Square Building, Grand
Rapids, Mich. 49503; (616)
459-1043

Total assets managed	$350,000,000
Tax-exempt assets managed	$187,000,000
Tax-exempt clients	87
Types of accounts managed	EFJG
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	3

Burnham & Co. is an equity, fixed-income and balanced manager.

Its equity approach relies on emerging growth and growth stock, while its fixed-income approach focuses on interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 30% stocks, 65% bonds and 5% cash.

The firm follows 25 stos2cks closel and 50, generally; 10% of research is generated internally.

Clients include Oakland County, City of Oak Park, Kalamazoo County and Hope College.

Robert W. Burnham is chief investment officer and client contact.

The Burridge Group Inc.

115 S. LaSalle St., Chicago, Ill. 60603;
(312) 368-0066

Total assets managed	$320,000,000
Tax-exempt assets managed	$240,000,000
Tax-exempt clients	9
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	1

The Burridge Group Inc. is an equity, fixed-income and balanced manager.

Its equity approach relies on emerging growth and growth stocks. Large- and small-cap growth companies represent 70% to 75% of a portfolio and opportunistic stocks, 25% to 30%. Holding periods are three to five years.

Its fixed-income approach concentrates on interest rate anticipation.

The asset mix Jan. 1 was 85% stocks, 10% bonds and 5% cash.

Clients include Roosevelt University, Microdot and RGK Foundation.

Richard M. Burridge, president, is chief investment officer. Jack M. Tuhey, executive vice president, is client contact.

Butcher Investment Management Group

211 S. Broad St., Philadelphia, Pa.
19107; (215) 985-5195

Total assets managed	$17,000,000
Tax-exempt assets managed	$6,000,000
Tax-exempt clients	14
Types of accounts managed	CJ
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	10

Butcher Investment Management Group, a division of Butcher & Singer Inc., is an equity manager.

Its equity approach uses growth and low p/e stocks and market timing. Covered call options are used. Fixed-income is used principally to meet cash flow requirements.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The parent company is Butcher & Co. Assets under management by the parent, subsidiaries and affiliates total $350 million.

Thom R. Brown, executive vice president/managing director, is chief investment officer. W.A. Ellinger III, first vice president/director of marketing, is client contact.

C

Cadinha & Co. Inc.

900 Fort St., Suite 1240, Honolulu,
Hawaii 96813; (808) 523-9488

Total assets managed	$126,000,000
Tax-exempt assets managed	$87,000,000
Tax-exempt clients	98
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	1

Cadinha & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on growth stocks, using fundamental analysis in determining companies' anticipated growth.

Its fixed-income approach uses interest rate anticipation, with yield curve analysis determining the proper maturity placement of high-quality debt.

The asset mix Jan. 1 was 46% stocks, 43% bonds and 11% cash.

Sixty stocks are followed closely and 100, generally; 30% of research is generated internally.

Harlan J. Cadinha, president, is chief investment officer. Janis C. Akuna, vice president, is client contact.

Investment consultants: Nov. 16.

Calcasieu Marine National Bank

P.O. Box 3403, Lake Charles, La.
70602; (318) 494-3319

Total assets managed	$61,000,000
Tax-exempt assets managed:	
Total	$33,000,000
Commingled	$12,000,000
Separate	$21,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients:	
Commingled	42
Separate	11
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	1

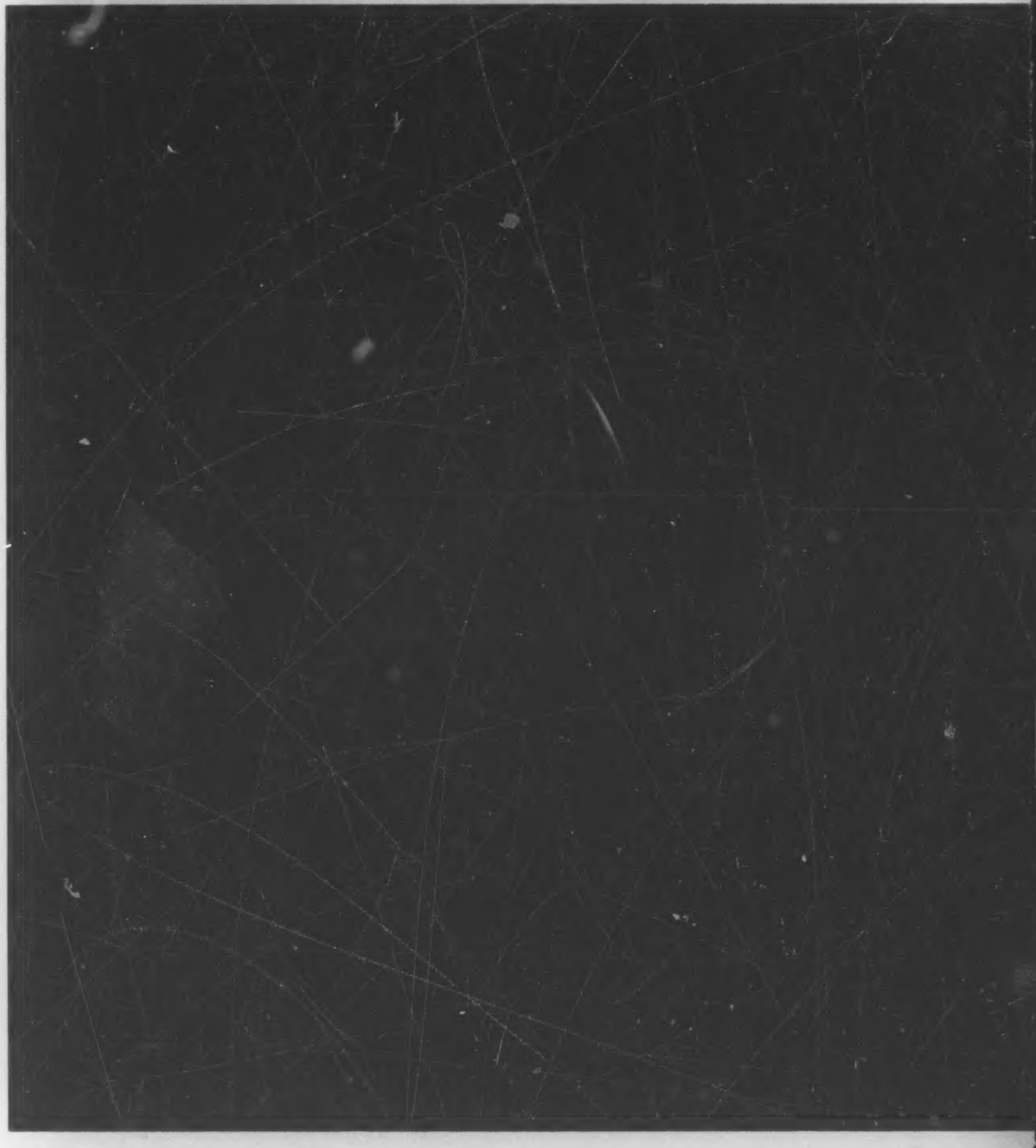
Calcasieu Marine National Bank is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis with growth stock. Its fixed-income approach uses interest rate anticipation. Options are used.

The asset mix Jan. 1 was 21% stocks, 66% bonds and 13% cash.

As of the same date, it managed $500,000 in equity index funds and $250,000 in bond index funds.

THE SWIFT. THE BRILLIANT.



There are two 401(k) clients.

The parent company is Burton Industries. Assets under management by the parent, subsidiaries and affiliates total $790 million.

James E. Rickenbacker, trust investment officer, is chief investment officer. Fred Lee, vice president-trust marketing, is client contact.

California First Capital Management

7807 Girard Ave., P.O. Box 8489, La Jolla, Calif. 92038; (619) 454-3104

Total assets managed	$119,000,000
Tax-exempt assets managed	$113,000,000
401(k) assets managed	$10,000,000
Tax-exempt clients	10
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	3

California First Capital Management is an equity manager.

Its equity approach is based on small-cap, aggressive equity and emerging growth, seeking inefficiencies in the small-cap sector.

The asset mix Jan. 1 was 96% stocks and 4% cash.

There are three 401(k) clients.

The parent company is California First Bank. Assets under management by the parent, subsidiaries and affiliates total $3 billion.

William Jeffery III, president, is chief investment officer. John R. French, vice president, is client contact.

Cambiar Investors Inc.

8400 E. Prentice Ave., Suite 400, Englewood, Colo., 80111; (303) 793-3939

Total assets managed	$230,000,000
Tax-exempt assets managed	$155,000,000
International assets managed	$25,000,000
Tax-exempt clients	13
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	4

Cambiar Investors Inc. is an equity manager, combining growth stock and low p/e strategies.

Managers buy stocks of sound companies with low relative p/es at positive inflection points with potential for 50% appreciation.

The asset mix Jan. 1 was 78% stocks and 22% cash. Of the stock holdings, foreign stocks totaled $25 million.

Michael S. Barish, president, is chief investment officer. Client contact is James C. Vogelzang, Vogelzang & Associates, P.O. Box 890, Calistoga, Calif. 94515; (707) 942-4611.

Cambier Investment Management

156 Diablo Road, Suite 203, Danville, Calif. 94526; (415) 820-1164

Total assets managed	$6,000,000
Tax-exempt assets managed	$3,000,000
Tax-exempt clients	8
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	1

Cambier Investment Management is an equity, fixed-income and balanced manager.

For equity, it uses Graham & Dodd analysis to identify low p/e stocks with an emphasis on long-term commitments in undervalued securities.

Sector analysis is used in fixed income.

The asset mix Jan. 1 was 85% stocks and 15% cash.

Fifty stocks are followed closely and 600, generally; 80% of research is generated internally.

James T. Cambier is chief investment officer and client contact.

Cambridge Realty Capital Advisors Ltd.

200 W. Superior, No. 303, Chicago, Ill. 60610; (312) 943-1911

Total assets managed	$8,000,000
Tax-exempt assets managed	$0

Cambridge Realty Capital Advisors Ltd. is expected visto begin operations the next six to 12 months. It is being formed by its parent, Cambridge Realty Capital Ltd., to manage institutional real estate accounts.

Its approach will be to seek medium- to long-term appreciation through investing in growth sectors of stable, established markets.

Jeffrey A. Davis, president, is the chief investment officer.

Campbell Advisors Inc.

530 Fifth Ave., New York, N.Y. 10036; (212) 921-9009

Total assets managed	$947,000,000
Tax-exempt assets managed	$815,000,000
International assets managed	$15,000,000
Tax-exempt clients	30
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	7

Campbell Advisors Inc. is an equity and balanced manager.

Its sector rotational equity approach is based on growth and emerging growth stock.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 85% stocks and 15% cash. There was $10 million in foreign stocks and $5 million in foreign bonds.

One hundred stocks are followed closely and 250, generally; half of the research is generated internally.

Clients include First Boston Corp., General Dynamics and TRW.

Douglas Campbell Jr., president, is chief investment officer. Kenneth C. Swenson, vice president, is client contact.

The Campbell Group Inc.

1 S.W. Columbia, Suite 1720, Portland, Ore. 97258; (503) 226-3077

Total assets managed	$66,000,000
Tax-exempt assets managed	$58,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

The Campbell Group Inc. specializes in timberland acquisition and management.

It purchases timberland at discount from current prices. It harvests at the optimum realization considering growth, maturity, export/domestic demand conditions and market prices.

The asset mix Jan. 1 was 100% timber.

Clients include John Hancock Insurance.

J. Duncan Campbell Jr., president, is chief investment officer. Mark L. Wysong, executive vice president, is client contact.

Campbell, Newman, Pottinger & Associates Inc.

777 E. Wisconsin Ave., Milwaukee, Wis. 53202; (414) 276-0380

Total assets managed	$300,000,000
Tax-exempt assets managed	$110,000,000
International assets managed	$2,000,000
Tax-exempt clients	30
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

Campbell, Newman, Pottinger & Associates Inc. is an equity, fixed-income and balanced manager.

In equities it uses a Graham & Dodd approach to identify undervalued growth and low p/e stocks. Market timing is also used.

Its fixed-income approach is passive, emphasizing interest rate anticipation and sector analysis. Quality issues are bought on a value approach.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash. There was $2 million in foreign stocks.

Leonard Campbell Jr. is chief investment officer and client contact.

Campbell, Reed, Conner & Birdwell Inc.

11111 Santa Monica Blvd., Suite 1700, Los Angeles, Calif. 90025; (213) 478-4005

Total assets managed	$317,000,000
Tax-exempt assets managed	$145,000,000
Tax-exempt clients	28
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4

Campbell, Reed, Conner & Birdwell Inc. is an equity, fixed-income, balanced and international manager.

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The Asset Managers of Pacific Financial Companies. Ranking in the top 1% of all money managers for over a decade. Out-performing the Shearson/Lehman/Government Corporate Index nine of the last ten years.

Using sophisticated analytic techniques wisely. Being sensitive to market trends. Capitalizing on evolving investment opportunities.

For bond management, equities, and real estate investments, talk to the Asset Managers from the Power of the Pacific.

They are inventive. Successful. For you.

PACIFIC FINANCIAL COMPANIES
THE POWER OF THE PACIFIC

700 Newport Center Drive, Newport Beach, CA 92660
1-800-544-3600

Its equity approach uses growth, emerging growth and low p/e stock with Graham & Dodd analysis the primary method for security selection.

Its fixed-income approach uses interest rate anticipation and sector analysis with a maturity horizon of 24 to 60 months. Only A or better bonds are considered.

The asset mix Jan. 1 was 52% stocks, 38% bonds and 10% cash.

Donn B. Conner is chief investment officer. Neil F. Campbell Jr., director-client services, is client contact.

Canagex Placements Ltee

625 Dorchester Ouest, Montreal,
Quebec H3B 1R2; (514) 879-9272

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$820,000,000
For subsidiaries of U.S. firms	$0
Tax-exempt clients	40
Types of accounts managed	CEFU
Minimum separate account	$4,000,000
No. of portfolio managers	12

Canagex Placements Ltee, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach evaluates historical relative p/e for sectors and individual stocks.

Its fixed-income approach uses interest rate anticipation and sector and duration analysis. It builds interest rate matrixes, based on different economic scenarios, for the next 12 months.

The asset mix Jan. 1 was 35% Canadian stocks, 55% bonds and 10% U.S. stocks.

It follows 100 stocks closely and 200, generally; half the research is generated internally.

The parent company is Laurentian Group. Assets under management by the parent, subsidiaries and affiliates total $10 billion.

Claude Lemire, president, is chief investment officer and client contact.

James Capel International Asset Management Ltd.

James Capel House, 6 Bevis Marks,
London, England EC3A 7JQ;
01-621-0011

Total assets managed	$1,000,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	80

James Capel International Asset Management Ltd. is an international equity and fixed-income manager.

Its equity approach is top-down, concentrating on allocation among asset classes, countries, sectors and currencies. Currency hedging, options, futures and warrants are used.

In fixed income, interest rate anticipation is used. Options, futures and forward exchange contracts are used.

The parent company is James Capel & Co. Assets under management by the parent, subsidiaries and affiliates total $2.2 billion.

Robin Wilson is chief investment officer. Ralph DiFiore, 26 Center St., Darien, Conn., (203) 655-6001, is the client contact.

Capital Advisors Inc.

275 Hess Blvd., Box 5367, Lancaster,
Pa. 17601; (717) 569-4655

Total assets managed	$500,000,000
Tax-exempt assets managed	$500,000,000
401(k) assets managed	$5,000,000
Tax-exempt clients	7
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	2

Capital Advisors Inc. specializes in short-term cash management for institutional portfolios. It emphasizes highly liquid (two- to 10-day) high-quality portfolio structures.

All assets were in cash Jan. 1.

There is one 401(k) client.

Clients include Central and South West Corp., Anderson-Clayton Pension, Houston Industries Retirement and Blue Cross Indiana Pension.

George A. Ominski is chief investment officer. Frank L. Iaquinta Jr., managing director, is client contact.

Capital Advisors Inc.

320 S. Boston, 22nd Floor, Tulsa,
Okla. 74103; (918) 599-0045

Total assets managed	$320,000,000
Tax-exempt assets managed	$270,000,000
401(k) assets managed	$10,000,000
Tax-exempt clients	45
Types of accounts managed	CFJG
Minimum separate account	$200,000
No. of portfolio managers	2

Capital Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach is top-down and combines growth stock, sector rotation and market-timing strategies. Managers seek to detect trends that provide investment opportunities or create added risks.

Its fixed-income approach uses interest rate anticipation for investing in U.S. government, agency and high-quality corporate obligations. Maturities are staggered between one and 10 years.

The asset mix Jan. 1 was 55% stocks, 43% bonds and 2% cash. It managed $2 million in equity index funds.

There are eight 401(k) clients.

Seventy-five stocks are followed closely and 500, generally; 20% of research is generated internally.

Clients include Oklahoma Teachers, Hinderliter Industries and United Catalysts.

Richard E. Minshall is chief investment officer. Lawrence Field is client contact.

Capital Consultants Inc.

2300 S.W. First Ave., Portland, Ore.
97201; (503) 241-1200

Total assets managed	$602,000,000
Tax-exempt assets managed	$564,000,000
401(k) assets managed	$212,000
Real estate assets managed	$173,000,000
Mortgage-backed assets managed	$15,000,000
Tax-exempt clients	72
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	3

Capital Consultants Inc. is an equity, fixed-income, balanced, real estate and GIC manager.

Its equity approach uses bottom-up quantitative techniques to identify growth and low p/e stocks. Market timing is also used.

Its fixed-income strategy is based on interest rate anticipation, combining its forecast with a duration approach using modest shifts in rate sensitivity and low volatility. Options are used.

Its real estate investments and loans are concentrated in the West, specializing in office, shopping center and industrial properties.

The asset mix Jan. 1 was 29.4% stocks, 31.1% bonds, 8.1% cash, 15.1% equity real estate, 13.7% mortgages and 2.6% mortgage-backed securities. It managed $91 million in equity real estate, $82 million in mortgages and $4 million in dedicated or immunized bonds.

Gregory J. Houser, senior vice president, is chief investment officer. Richard A. Becher, vice president-marketing/client services, is client contact.

Richard C. Barker
Capital Guardian Trust

Capital Guardian Trust Co.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 486-9200

Total assets managed	$14,483,000,000
Tax-exempt assets managed:	
Total	$14,408,000,000
Commingled	$1,541,000,000
Separate	$12,867,000,000
401(k) assets managed	$29,000,000
Mortgage-backed assets managed	$300,000,000
International assets managed	$2,398,000,000
Tax-exempt clients:	
Commingled	65
Separate	106
Types of accounts managed	CEFJG
Minimum separate account	$20,000,000
No. of portfolio managers	14
Size of research staff	55

Capital Guardian Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach is based on thorough, detailed research and analysis with an emphasis on value.

Its fixed-income approach is two-thirds interest rate anticipation and one-third security selection. It uses detailed research and analysis with an emphasis on value.

The asset mix Jan. 1 was 80% stocks, 8% bonds, 10% cash and 2% mortgage-backed securities; $2.02 billion was in foreign stocks, $54 million in foreign bonds and $325 million in foreign cash.

There is one 401(k) client.

The parent company is The Capital Group Inc. Assets under management by the parent, subsidiaries and affiliates total $32.44 billion.

Richard C. Barker, president, is chief investment officer. John H. Seiter, senior vice president, is client contact.

Capital Investment Services of America

700 N. Water St., Suite 325,
Milwaukee, Wis. 53202; (414)
278-7744 or (800) 345-6462

Total assets managed	$306,000,000
Tax-exempt assets managed	$202,000,000
401(k) assets managed	$48,000,000
Tax-exempt clients	186
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	2

Capital Investment Services of America is an equity, fixed-income and balanced manager.

Its equity approach uses fundamental analysis to identify growth and emerging growth stocks. Sector rotation is also used.

For fixed income, interest rate anticipation and sector analysis are used, emphasizing quality analysis and risk-averse securities. Options and fixed-income futures are used.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

Clifford T. Nilsen, president, is chief investment officer. William C. Ihlenfeld II or William R. Sachse, vice presidents, are client contacts.

Capital Management Corp.

417 Central Trust Tower, Cincinnati,
Ohio 45202; (513) 621-7790

Total assets managed	$77,000,000
Tax-exempt assets managed	$44,000,000
Tax-exempt clients	7
Types of accounts managed	CFJ
Minimum separate account	$300,000
No. of portfolio managers	2

Capital Management Corp. offers equity, fixed-income and balanced management.

Its equity approach emphasizes Graham & Dodd analysis to identify growth and emerging growth stocks. The top-down approach includes macroeconomic and sector analysis; the bottom-up approach includes financial and product analysis. Its fixed-income approach is passive, emphasizing interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

Richard T. Miller, vice president, is chief investment officer and client contact.

Capital Management International of Deutsche Bank

9 W. 57th St., New York, N.Y. 10019;
(212) 832-1630

Total assets managed	$2,048,000,000
Tax-exempt assets managed:	
Total	$210,000,000
Separate	$210,000,000
International assets managed	$210,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	16
Size of research staff	65

Capital Management International of Deutsche Bank is an equity, fixed-income, balanced, international and global manager.

Its equity approach is active, flexible, value-oriented, fundamentally based and conservative, using growth and low p/e stocks and sector rotation. Managers use a top-down allocation of countries, emphasizing large-cap stocks.

Its fixed-income approach uses interest rate anticipation in conjunction with economic analyses of countries and an assessment of intermediate-term currency movements.

Options are used.

All assets were invested internationally Jan. 1, with 94% in stocks and 6% in bonds.

The parent company is Deutsche Bank A.G. Assets under management by the parent, subsidiaries and affiliates total $70 billion.

Rudolph Heinz, executive vice president, is chief investment officer. Michael Tintelnot, general manager-client relations, and Philip F. Moffat, client services, are client contacts.

Capital Research & Management Co.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 486-9200

Total assets managed	$15,614,000,000
Tax-exempt assets managed	$3,100,000,000
401(k) assets managed	$200,000,000
Mortgage-backed assets	$6,000,000
Tax-exempt clients	590
Types of accounts managed	CEFJG
No. of portfolio managers	15
Size of research staff	53

Capital Research & Management Co. is an equity, fixed-income, balanced, international and global manager.

Its equity approach is value oriented and is driven by fundamental research. Portfolios are built from the bottom up.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 65% stocks, 12.5% bonds, 22.3% cash and 0.2% mortgage-backed securities.

The firm follows 600 stocks closely and 1,200, generally; more than 90% of research is generated internally.

Parent company is The Capital Group Inc. Assets under management by the parent, subsidiaries and affiliates total $32.44 billion.

Clients include Chicago Transit Authority, University of Oregon Foundation, American Cyanamid and Chevron.

Jon B. Lovelace, chairman, is chief investment officer. Benjamin H. Shattuck, vice president, is client contact.

Capital Strategy Group Ltd.

600 Erie Place, Suite 206, Syracuse,
N.Y. 13204; (315) 471-1547

Total assets managed	$33,000,000
Tax-exempt assets managed	$15,000,000
International assets managed	$800,000
Tax-exempt clients	74
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	2

Capital Strategy Group Ltd. is an equity, fixed-income, balanced and international manager.

Its value-oriented equity approach stresses emerging growth and low p/e in seeking undervalued securities.

Its fixed-income approach uses interest rate anticipation, sector analysis and credit analysis/special situations. Managers buy bonds to gain market value when rates drop. They look for yield pickup in undervalued credit plays.

The asset mix Jan. 1 was 34% stocks, 40% bonds, 20% cash and 6% loans and other assets. It had $800,000 in foreign stocks.

Christopher H. DeVoe, executive vice president and manager of research, is chief investment officer.

Capital Supervisors Inc.

20 N. Clark St., Suite 700, Chicago, Ill.
60602; (312) 236-8271

Total assets managed	$5,847,000,000
Tax-exempt assets managed	$5,786,000,000
Tax-exempt clients	55
Types of accounts managed	CEFJG
Minimum separate account	$2,000,000
No. of portfolio managers	8

A. Lee Thurow
Capital Supervisors

Capital Supervisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation and market timing. Managers first identify the major trend of the market, then identify sectors that will benefit. Finally, attractive securities are identified within favored sectors.

Its fixed-income approach combines interest rate anticipation and sector analysis. Portfolios are managed actively.

The asset mix Jan. 1 was 48% stocks, 36% bonds and 16% cash.

Seventy-five stocks are followed closely and 125 to 150, generally; 50% of research is generated internally.

Clients include Chicago Public School Teachers, Kentucky and Mercy Hospital.

A. Lee Thurow, chairman, is chief investment officer. James C. Seyfarth, senior vice president, is client contact.

Capital Technology Inc.

P.O. Box 2428, Charlotte, N.C.
28211-8240; (704) 541-1437

Total assets managed	$72,000,000
Tax-exempt assets managed	$65,000,000
Tax-exempt clients	19
Types of accounts managed	CFG
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Capital Technology Inc. is an equity and balanced manager.

Its equity approach uses emerging growth and low p/e stocks, investing in small, fast-growing companies that are selling at low p/es relative to their industry and to the overall market.

The asset mix Jan. 1 was 97% stocks and 3% cash.

The firm follows 175 stocks closely and 300, generally; all research is generated internally.

Clients include Flint, Mich.; Lincoln National; USG; and E-Systems.

Robb W. Rowe, president, is chief investment officer. Robert Mathai is client contact.

Capitol Bank and Trust Co.

1 Bulfinch Place, Boston, Mass.
02114; (617) 723-5300

Total assets managed	$248,000,000
Tax-exempt assets managed	$244,000,000
International assets managed	$14,000,000
Tax-exempt clients	10
Types of accounts managed	CFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	1
Size of research staff	2

Capitol Bank and Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach is based on Graham & Dodd analysis and low p/e stocks.

Its fixed-income approach uses interest rate anticipation and sector analysis, focusing on maturity and sector swaps in anticipation of secular change. Minor portfolio adjustments are made in anticipation of cyclical developments or market inefficiencies.

The asset mix Jan. 1 was 27% stocks, 70% bonds, 3% cash. It had $14 million in foreign bonds.

The parent company is Capitol Bancorporation.

G. Peter Grote, vice president and senior trust officer, is chief investment officer. Annmarie Gradito is client contact.

International manager profiles will run June 29.

Capitoline Investment Services Inc.

919 E. Main St., Richmond, Va. 23219; (804) 782-7222

Total assets managed	$3,341,000,000
Tax-exempt assets managed	$2,200,000,000
Tax-exempt clients	141
Types of accounts managed	CEFJG
Minimum separate account	$2,000,000
No. of portfolio managers	14
Size of research staff	6

Capitoline Investment Services Inc. is an equity, fixed-income, balanced and GIC manager. It also offers active short-term cash management.

Its equity approach is opportunistic and changes investment focus based on judgments of relative value.

Its fixed-income approach emphasizes intermediate-term obligations; the maximum average maturity is 10 years. Sector and quality yield spread analysis are used to structure portfolios.

Options are used.

The asset mix Jan. 1 was 24% stocks, 17% bonds, 26% cash and 33% GICs.

One hundred-fifty stocks are followed closely and 830, generally; 40% of research is generated internally.

The parent company is United Virginia Bank.

Clients include Amtrak, Media General, Overnite Transportation and Sweet Briar College.

Ernest C. Frohboese, senior vice president, is chief investment officer. William E. Heisler, vice president and director of marketing, is client contact.

Cashman, Farrell and Associates

1285 Drummers Lane, Wayne, Pa. 19087; (215) 688-5900

Total assets managed	$926,000,000
Tax-exempt assets managed	$920,000,000
Tax-exempt clients	13
Types of accounts managed	CEG
No. of portfolio managers	2
Size of research staff	4

Cashman, Farrell and Associates is an equity manager whose approach is contrarian and stresses low p/e stocks.

The asset mix Jan. 1 was 65% stocks and 35% cash.

The firm follows 120 stocks closely and 400, generally; 85% of research is generated internally.

Clients include Rockwell, Boeing, Borden and Pennsylvania State Teachers.

James Farrell, partner, is chief investment officer. Gerald T. Hofmann, partner, is client contact.

Catanzarite-Zimberoff Asset Management Inc.

10358 Artesia Blvd., Bellflower, Calif. 90706; (213) 920-9771

Total assets managed	$15,000,000
Tax-exempt assets managed	$13,000,000
Tax-exempt clients	35
Types of accounts managed	CJ
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Catanzarite-Zimberoff Asset Management Inc. is an equity and balanced manager.

Its equity approach combines Graham & Dodd analysis and growth stock. It concentrates on the economic environment and specific fundamentals of a company. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 48% bonds and 12% cash.

The parent company is Catanzarite & Co. Assets under management by the parent, subsidiaries and affiliates total $20 million.

Dorothea Zimberoff, executive vice president, is chief investment officer and client contact.

Cedar Hill Associates Inc.

33 N. LaSalle St., Suite 2600, Chicago, Ill. 60602; (312) 641-3161

Total assets managed	$56,000,000
Tax-exempt assets managed	$40,000,000
Tax-exempt clients	9
Types of accounts managed	CG
Minimum separate account	$500,000
No. of portfolio managers	2

Cedar Hill Associates is an equity, fixed-income and balanced manager.

Its equity approach is based on Graham & Dodd principles. Using computer screens, the firm selects issues that appear quantitatively cheap, based upon effective combinations of book value, earnings, dividends and market capitalization within the S&P.

The fixed-income approach is based on total return, identifying critical turning points in interest rates.

The asset mix Jan. 1 was 89% stocks, 9% bonds and 2% cash.

Forty stocks are followed closely and 500, generally. Research is internal.

Clients include the Illinois Teachers.

Joel H. Jastromb, president, is chief investment officer and client contact.

Centerre Trust Co. of St. Louis

510 Locust St., St. Louis, Mo. 63101; (314) 436-9265

Total assets managed	$9,632,000,000
Tax-exempt assets managed:	
Total	$4,365,000,000
Commingled	$575,000,000
Separate	$3,790,000,000
401(k) and 457 assets managed	$350,000,000
Mortgage-backed assets managed	$800,000,000
International assets managed	$158,000,000
Tax-exempt clients:	
Commingled	550
Separate	180
Types of accounts managed	CEFJG
No. of portfolio managers	13
Size of research staff	6

Centerre Trust Co. of St. Louis is an equity, fixed-income, balanced, real estate, international and 501(c)(9) manager.

Its equity buy and sell discipline is driven by a quantitative valuation process based on long-term growth and profitability. Sector selection, sector diversification and concentration methods are employed.

Its fixed-income approach uses constant monitoring of economic conditions to forecast interest rates.

Options are used.

For real estate, Centerre acts as a manager of managers.

The asset mix Jan. 1 was 25% stocks, 66% bonds, 5% cash and 4% international equity; there was $800 million in mortgage-backed securities included in the bond allocation, $300 million in equity index funds and $100 million in dedicated or immunized bond portfolios.

There are 100 401(k) clients.

Centerre Bancorporation is the parent company.

Jim McGuire is chief investment officer. Richard W. Hibbs, vice president and director of employee benefits marketing, is client contact.

In *Pensions & Investment Age*'s annual survey of investment advisory firms, "tax-exempt assets" refers to U.S. institutional tax-exempt assets only and does not include individuals, IRAs or Keogh plans.

May 1987

NARRAGANSETT Capital

Announces the

formation of

NARRAGANSETT CAPITAL PARTNERS L. P.

with committed capital of

$215,750,000

dedicated to leveraged

buyouts organized by

the undersigned.

Narragansett Capital, Inc.
Providence, Rhode Island

Centre Square Investment Group Inc.

1700 Market St., Philadelphia, Pa. 19101; (215) 786-7070

Total assets managed	$972,000,000
Tax-exempt assets managed	$928,000,000
401(k) and 457 assets managed	$144,000,000
Tax-exempt clients	158
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	4

Centre Square Investment Group Inc. is an equity, fixed-income, balanced and cash investment manager.

Its equity approach is to select high-quality companies having accelerating earnings momentum with potential for market appreciation. Managers package industry sectors and trade at the margin in core positions to reduce risk.

Its fixed-income approach is to structure portfolios to resemble but outperform the Shearson Lehman Government/Corporate Bond index through shifts in asset allocations, maturities and durations.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

There were 21 401(k) and 457 plan clients.

The parent company is First Pennsylvania Corp. Assets under management by the parent, subsidiaries and affiliates total $8.1 billion.

Donald E. Carver, president, is chief investment officer. Brett P. Wilder, senior vice president, is client contact.

Chase Investment Counsel

300 Preston Ave., Suite 403, Charlottesville, Va. 22901; (804) 293-9104

Total assets managed	$230,000,000
Tax-exempt assets managed	$187,000,000
Tax-exempt clients	15
Types of accounts managed	CEFJ
Minimum separate account	$3,000,000
No. of portfolio managers	3
Size of research staff	1

Chase Investment Counsel Corp. is an equity, fixed-income and balanced manager.

Its active equity approach stresses undervalued, low p/e and growth stocks with good continuity of earnings and intermediate market capitalization.

Its active fixed-income approach uses interest rate anticipation with a short- to intermediate-term orientation.

The asset mix Jan. 1 was 71% stocks, 7% bonds and 22% cash.

Derwood S. Chase Jr. is chief investment officer and client contact.

Stephen E. Canter
Chase Investors Management

Chase Investors Management Corp.

1211 Avenue of the Americas, New York, N.Y. 10036; (212) 730-2967

Total assets managed	$17,300,000,000
Tax-exempt assets managed	$15,500,000,000
401(k) assets managed	$503,000,000
Real estate assets managed	$78,000,000
Mortgage-backed assets managed	$109,000,000
International assets managed	$3,301,000,000
Tax-exempt clients	79
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	60

Chase Investors Management Corp. is an equity, fixed-income, balanced, real estate, international, oil and gas, cash and index fund manager.

Its equity approach offers passive, growth stock, emerging growth, sector rotation and low p/e strategies. Managers seek to identify opportunities through fundamental Graham & Dodd analysis and anticipation of change.

Its active fixed-income approach uses sector analysis, interest rate forecasts and emphasizes credit quality and marketability. It also offers passive management.

Its real estate approach stresses institutional quality properties and flexible investment structures.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 29.5% stocks, 18.2% bonds, 27.6% cash, 0.5% equity real estate, 0.7% mortgage-backed securities and 23.5% oil and gas and international.

On Jan. 1, it had $77.5 million in equity real estate, $1.1 billion in foreign stocks, $2.2 billion in foreign bonds, $600,000 in foreign cash, $396 million in equity index funds, $50 million in bond index funds and $1.5 billion in immunized bond portfolios.

There are four 401(k) clients.

The parent company is Chase Manhattan Corp. Asset under management by the parent, subsidiaries and affiliates total $88 billion.

Stephen E. Canter, president, is chief investment officer. Mary Ellen Weissinger, sales director, is client contact.

Chelsea Management Co.

888 W. Sixth St., Los Angeles, Calif. 90017; (213) 362-9200

Total assets managed	$410,000,000
Tax-exempt assets managed	$307,000,000
Tax-exempt clients	59
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	5
Size of research staff	7

Chelsea Management Co. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, emphasizing growth and undervalued stocks, market timing and sector rotation.

Its fixed-income approach is passive.

Options, stock index futures and fixed-income futures are used.

Forty stocks are followed closely and 600, generally; 40% of the firm's research is internally generated.

Frederick J. Ruopp is chief investment officer and client contact.

Chestertons USA

630 Fifth Ave., Suite 3170, New York, N.Y. 10111; (212) 765-1540

Total assets managed	$163,000,000
Tax-exempt assets managed	$163,000,000
Real estate assets managed	$163,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

Chestertons USA is a real estate manager that purchases high-profile, outstanding commercial properties in major markets for income and appreciation. It handles specialized acquisition and management for a limited number of clients.

The asset mix Jan. 1 was 88% equity real estate and 12% mortgages.

The parent company is Chesterton Lalonde. Total assets under management by the parent company, subsidiaries and affiliates exceed $500 million.

George R. Fryer is chief investment officer. James J. Brinkerhoff is client contact.

Chicago Asset Management

11 S. LaSalle St., Suite 2800, Chicago, Ill. 60603; (312) 372-7469

Total assets managed	$325,000,000
Tax-exempt assets managed	$325,000,000
Tax-exempt clients	17
Types of accounts managed	CJG
Minimum separate account	$5,000,000
No. of portfolio managers	3

Chicago Asset Management Co. is an equity, fixed-income and balanced

manager.

Its equity approach is value-oriented and bottom-up.

About 70 stocks are followed closely and 200, generally. Less than half of the research is generated internally.

The parent company is United Asset Management. Total assets under management by the parent company, subsidiaries and affiliates are $17.824 billion.

Jon F. Holsteen is chief investment officer and client contact.

Chicago Corp.

208 S. LaSalle, Chicago, Ill. 60604;
(312) 855-5985

Total assets managed	$700,000,000
Tax-exempt assets managed	$400,000,000
401(k) assets managed	$5,000,000
Tax-exempt clients	56
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	6
Size of research staff	12

Chicago Corp. is an equity, fixed-income and balanced manager.

Its equity approach stresses stocks with consistent growth over an economic cycle that sell at undervalued multiples.

Its fixed-income approach uses interest rate anticipation. Long bonds are bought when interest rates are declining.

The asset mix Jan. 1 was 48% stocks, 48% bonds and 4% cash.

There are two 401(k) clients.

Four hundred stocks are followed closely and 2,000, generally; all research is generated internally.

Clients include Retirement Research Foundation, Staley Continental and Chicago Police.

Jon Ender, senior vice president, is chief investment officer. Charles Klimkowski, vice president, is client contact.

Churchill Management Corp.

5900 Wilshire Blvd., Suite 600, Los
Angeles, Calif. 90036; (213)
937-7110

Total assets managed	$190,000,000
Tax-exempt assets managed	$100,000,000
401(k) assets managed	$8,000,000
Real estate assets managed	$8,000,000
Mortgage-backed assets managed	$1,000,000
Tax-exempt clients	64
Types of accounts managed	CJ
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	4

Churchill Management Corp. is a balanced and real estate manager.

Its equity approach combines growth and low p/e stocks and market timing.

Its fixed-income approach is primarily passive, with maturity lengths based on intermediate-term forecasts.

In real estate, it stresses conservative long-term investments in commercial, office and industrial properties.

The asset mix Jan. 1 was 30% stocks, 50% bonds, 11% cash, 5% equity real estate, 3% mortgages and 1% mortgage-backed securities.

There are two 401(k) clients.

Fred A. Fern, president, is chief investment officer. Steven P. Mann, vice president, is client contact.

CIGNA Asset Advisers

Hartford, Conn. 06152; (203)
726-6000

Total assets managed	$44,100,000,000
Tax-exempt assets managed:	
Total	$20,795,000,000
Pooled accounts	$3,483,000,000
Separate accounts	$2,488,000,000
GICs	$1,825,000,000
Annuities	$864,000,000
Other	$12,135,000,000
401(k) and 457 assets managed	$1,500,000,000
Real estate assets managed	$1,083,000,000
International assets managed	$83,000,000
Tax-exempt clients	1,526
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	13
Size of research staff	17

CIGNA Asset Advisers Inc. is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach is to select stocks at a discount to their value as ongoing businesses, based on analysis of underlying earnings growth, balance sheet and cash flow.

Its fixed-income approach is top-down with emphasis on analyzing and identifying trends in economic and business cycles that produce significant changes in interest rates.

Its real estate approach is a disciplined system employing top-down portfolio management with concentration in moderate-size, suburban properties. Value is added through detailed planning and incentives.

The separate accounts asset mix Jan. 1 was 33% stocks, 35% bonds, 12% cash and 20% equity real estate.

There was $1.083 billion in equity real estate and $82.7 million in foreign stocks.

There are 1,400 401(k)/457 clients.

The parent company is CIGNA Corp. Total assets under management by the parent company, affiliates and subsidiaries is $44.1 billion.

Clients include Connecticut, Kellogg, Yale and United Methodist Church.

Richard W. Maine of CIGNA Investments Inc. is chief investment officer. Richard R. Anderson, senior vice president, is client contact.

CIMG Inc.

P.O. Box 17500, Milwaukee, Wis.
53217; (414) 241-4575

Total assets managed	$125,000,000
Tax-exempt assets managed	$58,000,000
401(k) assets managed	$2,000,000
Tax-exempt clients	63
Types of accounts managed	CFG
Minimum separate account	$250,000
No. of portfolio managers	3

CIMG Inc. is an equity, fixed-income and balanced manager.

Its sector rotational equity approach concentrates on stocks and market sectors with accelerating earnings and sales fundamentals. Sectors are emphasized vs. market diversification.

In fixed-income, it uses interest rate anticipation driven by momentum of monetary, economic and market variables.

The asset mix Jan. 1 was 55% stocks and 45% bonds.

There was one 401(k) client.

Louis T. Chambers, president, is chief investment officer. Lyle F. Warnock, executive vice president, is client contact.

Robert G. Wade Jr.
Citicorp Investment Management

Citicorp Investment Management Inc.

Citicorp Center, 153 E. 53rd St., New
York, N.Y. 10043; (212) 559-9700

Total assets managed	$26,600,000,000
Tax-exempt assets managed	$18,608,000,000
401(k) assets managed	$561,000,000
Real estate assets managed	$451,000,000
Mortgage-backed assets managed	$77,000,000
International assets managed	$4,727,000,000
Tax-exempt clients	382
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	32
Size of research staff	29

Citicorp Investment Management Inc. is an equity, fixed-income, balanced, real estate, international, GIC, venture capital, index, immunization futures, special equity and cash manager. It also offers tactical asset allocation.

Its equity approach is growth-oriented, relying heavily on positive earnings revisions. Equal emphasis is placed on fundamental research, quantitative disciplines and valuation models in determining weightings.

In fixed-income, it shifts portfolio sector, quality, coupon, issuer, duration and currency profiles in response to early identification of changes in the social, political and economic climate.

Options, stock index futures and fixed-income futures are used.

Its real estate approach emphasizes prime, income-producing properties in major cities with investments structured as direct-equity ownerships and convertible participating mortgages.

The asset mix Jan. 1 was 60% stocks, 24.5% bonds, 12% cash, 2% equity real estate, 1% mortgages and 0.5% mortgage-backed securities.

There was $319 million in equity real estate; $132 million in mortgages; $77 million in mortgage-backed securities; $1.87 billion in foreign stocks; $2.57 billion in foreign bonds; $284 million in foreign cash; $499 million in equity index funds; and $261 million in dedicated or immunized portfolios.

The parent company is Citicorp. Assets under management by the parent, subsidiaries and affiliates total $49.18 billion.

Robert G. Wade Jr. is chief investment officer. Joan McIlroy, vice president, is client contact.

Citizens Fidelity Bank & Trust Co.

P.O. Box 33000, Louisville, Ky. 40232;
(502) 581-2392

Total assets managed	$2,080,000,000
Tax-exempt assets managed:	
Total	$690,000,000
Commingled	$295,000,000
Separate	$395,000,000
401(k) and 457 assets managed	$10,000,000
Mortgage-backed assets managed	$75,000,000
International assets managed	$5,000,000
Tax-exempt clients:	
Commingled	305
Separate	215
Types of accounts managed	CEFJ
Minimum separate account	$250,000
No. of portfolio managers	5
Size of research staff	3

Citizens Fidelity Bank & Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach uses Graham & Dodd analysis with low p/e stocks. Computer screening techniques are used to track more than 6,000 companies.

For fixed-income, the bank emphasizes sector and yield curve analysis, buying only securities with maturities of less than 10 years.

Options are used.

The asset mix Jan. 1 was 40% stocks, 40% bonds, 10% cash and 10% mortgage-backed securities. There was $5 million in foreign stocks, $25 million in equity index funds and $60 million in dedicated or immunized portfolios.

There are 10 401(k) and 457 savings plan clients.

Ronald J. Murphy, senior vice president, is chief investment officer. Craig D. Grant, vice president, is client contact.

Claremont Co.

250 W. First St., Suite 220, Claremont,
Calif. 91711; (714) 625-1441

Total assets managed	$25,000,000
Tax-exempt assets managed	$12,000,000
401(k) assets managed	$1,000,000
Mortgage-backed assets managed	$1,000,000
International assets managed	$400,000
Tax-exempt clients	19
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	10
Size of research staff	8

Claremont Co. is an equity, fixed-income and balanced manager.

It uses a multimanager approach, employing three to four outside managers with varying, but fundamental, styles in each of its bond, equity and balanced pools.

Its fixed-income approach is based on interest rate anticipation, using only government securities.

The asset mix Jan. 1 was 43% stocks, 27% bonds, 23% cash and 7% mortgage-backed securities. It had $1 million in mortgage-backed securities and $400,000 in foreign stocks.

There are two 401(k) clients.

John Rutledge is chief investment officer. Deborah Allen Olivier is client contact.

CMB Investment Counselors

1880 Century Park E., Suite 600, Los
Angeles, Calif. 90067; (213)
557-1500

Total assets managed	$3,500,000,000
Tax-exempt assets managed	$2,600,000,000
Mortgage-backed assets managed	$560,000,000
International assets managed	$31,000,000
Tax-exempt clients	22
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	9

CMB Investment Counselors is an equity, fixed-income, balanced and mortgage pass-through securities manager.

Its equity approach is growth stock and value-based. The firm seeks good relative value among stocks with strong sales and earning momentum across five analytical categories: major growth; developing growth; credit cyclical; cyclical value; and asset value.

It takes a value-oriented fixed-income approach focusing on sector analysis. It seeks broad areas of un-

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Indianapolis, Indiana

dervaluation among government, corporate and mortgage pass-through securities.

The asset mix Jan. 1 was 22% stocks, 48% bonds, 8% cash and 22% mortgage-backed securities. It had $31 million in foreign bonds.

The parent company is First Bank System. Total assets under management by the parent company, subsidiaries and affiliates is $3.452 billion.

Clients include Los Angeles County Employees, Amoco and Sheet Metal Workers.

Thomas J. Steffanci, senior managing director, is chief investment officer. Gordon C. Coomans, managing director, is client contact.

CM&M Asset Management

1613 Spruce St., Philadelphia, Pa.
19103; (215) 546-8210

Total assets managed	$135,000,000
Tax-exempt assets managed	$90,000,000
401(k) assets managed	$16,000,000
Tax-exempt clients	8
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	3

CM&M Asset Management Co. Inc. is a fixed-income manager that takes a fundamental, technical and quantitative approach to decision-making. Interest rate anticipation and sector analysis are used.

All assets were in bonds on Jan. 1. Fixed-income futures are used.

The parent company is CM&M Group Inc.

Clients include AMAX, Howmet and Fuqua Industries.

Anthony J. Basile, chief portfolio officer, is chief investment officer and client contact.

Coldwell Banker

533 Fremont, Los Angeles, Calif.
90071; (213) 613-3123

Total assets managed	$775,000,000
Tax-exempt assets managed	$775,000,000
Real estate assets managed	$775,000,000
Tax-exempt clients	40
Types of accounts managed	CEFG
Minimum separate account	$20,000,000

Coldwell Banker, a real estate manager, targets properties of $5 million to $20 million after in-depth physical review by engineers and approval by an investment committee. The firm increases value of property prior to sale by increasing rent curve through aggressive leasing efforts and constant monitoring of market activity; disposition is based on timing.

All assets Jan. 1 were in equity real estate.

Its parent company is Sears, Roebuck & Co.

Clients include AT&T, ITT, Pfizer and Alcoa.

Tad Jones, president, is chief investment officer. James G. Nugent, senior vice president, is client contact.

Colorado National Asset Management

P.O. Box 5168, Denver, Colo. 80217;
(303) 892-4203

Total assets managed	$900,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Commingled	$80,000,000
Separate	$220,000,000
401(k) and 457 assets managed	$50,000,000
Tax-exempt clients:	
Commingled	200
Separate	20
Types of accounts managed	CEFJG
Minimum separate account	$3,000,000
No. of portfolio managers	7

Colorado National Asset Management is an equity, fixed-income and balanced manager.

Its equity approach is yield and value-oriented using Graham & Dodd analysis.

Its fixed-income approach is based on sector analysis. It does a historical spread analysis to swap from rich to cheap sectors.

The asset mix Jan. 1 was 53% stocks, 40% bonds and 7% cash.

There are 55 401(k) and 457 clients.

One hundred fifty stocks are followed closely and 1,000, generally; 75% of research is generated internally.

Colorado National Bank is the parent company.

Robert J. Alder is chief investment officer. Coleman R. Robinson is client contact.

Columbia Management Co.

1300 S.W. Sixth Ave., P.O. Box 1350,
Portland, Ore. 97207; (503)
222-3600

Total assets managed	$5,222,000,000
Tax-exempt assets managed	$4,347,000,000
401(k) assets managed	$76,000,000
Mortgage-backed assets managed	$391,000,000
Tax-exempt clients	61
Types of accounts managed	CEFJG
Minimum separate account	$20,000,000
No. of portfolio managers	10

Columbia Management Co. is an equity, fixed-income, balanced and GIC manager.

James F. Rippey
Columbia Management Co.

Its top-down equity approach uses sector rotation and growth stock.

Its fixed-income approach uses sector analysis. Its objectives are to maximize return, avoid credit risk and avoid price volatility. Portfolio structures emphasize mortgage pass-throughs and active management.

Stock index futures are used.

The asset mix Jan. 1 was 59% stocks, 17% bonds, 15% cash and 9% mortgage-backed securities. It had $70 million in immunized bond portfolios.

There are 38 401(k) clients.

Three hundred stocks are followed closely and 2,000, generally; 75% of the research is generated internally.

Clients include Oregon Public Employees, Operating Engineers Locals 612 and 302, Bechtel Power and R.K. Mellon Foundation.

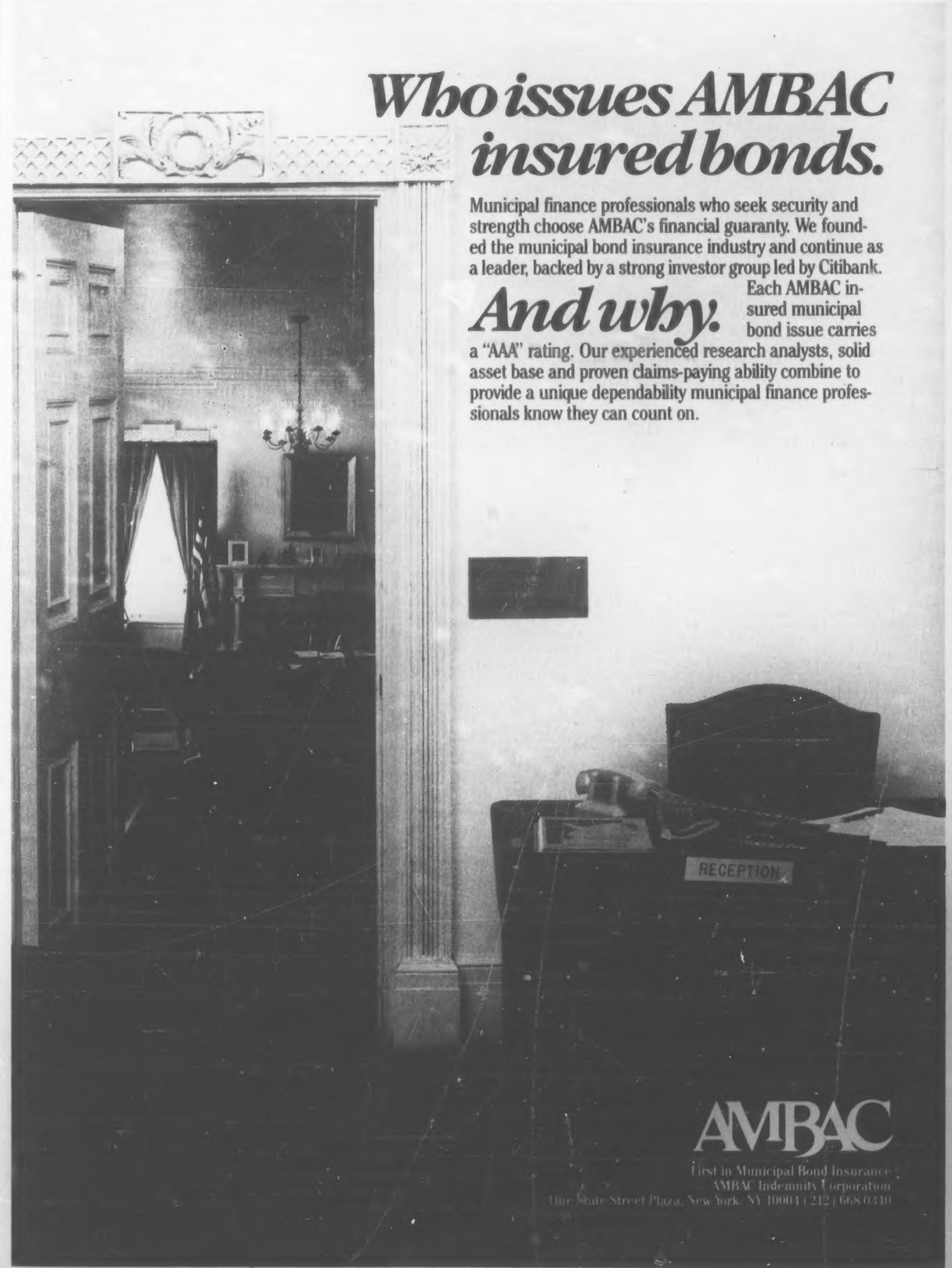
James F. Rippey, president, is chief investment officer. Chad L. Fleischman is the client contact.

Columbus Circle Investors

75 Rockefeller Center, 27th Floor,
New York, N.Y. 10019; (212)
397-8760

Total assets managed	$1,778,000,000
Tax-exempt assets managed	$470,000,000
Mortgage-backed assets managed	$28,000,000
International assets managed	$500,000
Tax-exempt clients	19
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	7

Columbus Circle Investors Corp. is an equity, fixed-income and balanced



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One State Street Plaza, New York, NY 10004 (212) 668-0340

manager.

Its equity approach uses growth stocks, sector rotation and market timing. It seeks companies whose essential story elements are exceeding expectations and demonstrating positive momentum and surprise.

Its fixed-income approach uses interest rate anticipation and sector analysis, focusing on factors affecting maturity and quality.

Options are used.

The asset mix Jan. 1 was 34% stocks, 53% bonds and 13% cash. There was $500,000 in foreign bonds and $150 million in dedicated or immunized bond portfolios.

The parent company is Thomson McKinnon Asset Management. Assets under management by the parent, subsidiaries and affiliates total $4.1 billion.

Irwin F. Smith, president, is chief investment officer. Win Headley, vice president, is client contact.

Comerica Bank-Detroit

211 W. Fort St., Detroit, Mich.
48275-1034; (313) 222-5043

Total assets managed	$4,582,000,000
Tax-exempt assets managed:	
Total	$2,500,000,000
Commingled	$550,000,000
Separate	$1,950,000,000
401(k) and 457 assets managed	$150,000,000
Tax-exempt clients:	
Commingled	900
Separate	100
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	3

Comerica Bank-Detroit is an equity, fixed-income, balanced and international manager.

Its equity approach is to buy common stocks with above-average earnings growth and profitability.

It uses passive and sector analysis approaches in fixed-income investments, buying high-quality, intermediate-term securities.

Options are used.

The asset mix Jan. 1 was 25% stocks, 50% bonds and 25% cash.

The bank managed $25 million in dedicated or immunized bond portfolios Jan. 1. It had 110 401(k) and 457 plan clients.

The parent company is Comerica Inc. Assets under management by the parent, subsidiaries and affiliates total $5.53 billion.

Clients include City of Detroit, Blue Cross/Blue Shield and Detroit Edison.

Manown Kisor Jr., executive vice president, is chief investment officer. Robert J. Kay, assistant vice president, is client contact.

Commerce Bank of Kansas City

P.O. Box 419248, Kansas City, Mo.
64141-6248; (816) 234-2000

Total assets managed	$1,036,000,000
Tax-exempt assets managed:	
Total	$242,000,000
Commingled	$72,000,000
Separate	$170,000,000
401(k) and 457 assets managed	$10,000,000
Tax-exempt clients:	
Commingled	73
Separate	250
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	7

Commerce Bank of Kansas City N.A. is an equity, fixed-income, balanced and GIC manager.

Its equity approach emphasizes market timing and its fixed-income approach is driven by interest rate anticipation. Depending on the market outlook, managers will go as high as 60% cash in equity or fixed-income portfolios to preserve capital in a falling market.

The asset mix Jan. 1 was 29% stocks, 38% bonds and 33% cash.

There are 37 401(k) and 457 plan clients.

George Wood is chief investment officer. Steve Swett is client contact.

25 largest managers of equity index funds

Manager	$ millions
Wells Fargo Investment Advisors	34,331
Bankers Trust-Investment Management Group	19,500
State Street Bank and Trust	8,361
American National Bank & Trust, Chicago	8,250
Mellon Capital Management	7,500
Dimensional Fund Advisors	2,954
Alliance Capital Management	2,885
Wilshire Asset Management	2,500
Prudential Asset Management Group	897
Northern Trust/Strategic Investment Services	800
Boston Co.	517
Citicorp Investment Management	499
RepublicBank Dallas	410
Chase Investors Management	396
Tenneco Asset Management	319
Centerre Trust	300
Manufacturers National Bank of Detroit	300
Harris Trust & Savings Bank	276
T. Rowe Price Associates	240
First Interstate Bank of California	162
Metropolitan Life Insurance	132
BA Investment Management	129
Travelers Cos.	112
Derivative Markets Management	84
Irving Trust	70
Total	**91,924**

Commerce Bank of St. Louis

8000 Forsyth, St. Louis, Mo. 63105;
(314) 854-7328

Total assets managed	$750,000,000
Tax-exempt assets managed:	
Total	$235,000,000
Commingled	$29,000,000
Separate	$206,000,000
401(k) and 457 assets managed	$1,000,000
Tax-exempt clients:	
Commingled	93
Separate	267
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	5

Commerce Bank of St. Louis N.A. is an equity, fixed-income and balanced manager.

Its equity approach is based on relative earnings growth and relative p/e comparisons.

Its fixed-income approach is based on interest rate anticipation, with the average maturity adjusted as intermediate-term trends are identified.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

The bank had four 401(k) and 457 plan clients.

The parent company is Commerce Bancshares. Assets under management by the parent, subsidiaries and affiliates total $1.75 billion.

Carl C. Enloe, senior vice president-investments, is chief investment officer. Richard E. Drummond, senior vice president-marketing, is client contact.

Commerce Capital Management

1 Commerce Square, Suite 1175;
Memphis, Tenn. 38150-0003; (901)
523-3056

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Commingled	$16,000,000
Separate	$84,000,000
401(k) and 457 assets managed	$20,000,000
International assets managed	$12,000,000
Tax-exempt clients:	
Commingled	150
Separate	90
Types of accounts managed	CEFG
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	1

Commerce Capital Management is an equity, fixed-income and balanced manager.

Its equity approach is based on Graham & Dodd analysis; its fixed-income approach is passive. Options are used.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

It managed $12 million in foreign stocks and had 15 401(k) and 457 plan clients.

The parent company is National Commerce Bancorp.

James Beasley Wellford is the client contact.

Commerce Investment Management Inc.

850 NBC Center, Lincoln, Neb. 68508;
(402) 474-4383

Total assets managed	$103,000,000
Tax-exempt assets managed	$68,000,000
401(k) assets managed	$31,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
Minimum separate account	$500,000
Portfolio insurance	$63,000,000
No. of portfolio managers	3

Commerce Investment Management Inc. is an equity, fixed-income and balanced manager.

Its top-down equity approach emphasizes growth stock and sector rotation.

The fixed-income approach also is top-down, using interest rate anticipation and sector analysis.

Stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 80% stocks, 5% bonds and 15% cash.

There is one 401(k) client and six portfolio insurance clients.

Gaylan C. Abood is chief investment officer and client contact.

Commodity Management Service Corp.

327 S. LaSalle St., No. 800, Chicago,
Ill. 60604; (312) 922-3662

Total assets managed	$1,000,000
Tax-exempt assets managed	$100,000
Tax-exempt clients	2
Types of accounts managed	J
Minimum separate account	$75,000
No. of portfolio managers	1
Size of research staff	2

Commodity Management Service Corp. is a futures manager.

Its emphasizes market timing and technical, quantitative model timing. Fixed-income futures are used.

The asset mix Jan. 1 was 50% cash and 50% futures.

All research is generated internally.

Donald L. Jones is chief investment officer. Roger A. Lofstrand is client contact.

The Common Fund

363 Reef Road, P.O. Box 940,
Fairfield, Conn. 06430; (203)
254-1211

Total assets managed	$4,950,000,000
Tax-exempt assets managed	$4,950,000,000
International assets managed	$635,000,000
Tax-exempt clients	802
Types of accounts managed	E

The Common Fund is an equity, fixed-income, balanced, international and asset allocation manager.

Its equity approach uses 23 managers in commingled programs that use multiple investment techniques, including emerging growth, growth and low p/e stocks, Graham & Dodd and quantitative analysis, market timing and country selection.

Its fixed-income approach uses eight managers employing multiple investment techniques, including interest rate anticipation, sector analysis and country selection.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 30% stocks, 15% bonds and 55% cash. There was $425 million in foreign stocks and $210 million in foreign bonds.

George J. Keane, president, is chief investment officer.

Computime Institutional Services Inc.

26 W. Ninth St., New York, N.Y.
10011; (212) 777-9494

Total assets managed	$3,000,000
Tax-exempt assets managed	$3,000,000
Tax-exempt clients	3
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	5

Computime Institutional Services Inc. is an equity manager emphasizing sector rotation.

All assets were in stocks Jan. 1.

Options and stock index futures are used.

All listed stocks are followed closely; all research is generated internally.

David M. Levin is chief investment officer and client contact.

Comstock Partners Inc.

45 Broadway, New York, N.Y. 10006;
(212) 363-5555

Total assets managed	$0
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	2

Comstock Partners Inc., a new firm, is a total return manager. Its intention is to be in the right type of management/investment depending on the economic climate.

Its equity approach uses sector rotation and market timing; the bottom-up approach stresses basic fundamentals when seeking value.

In fixed-income it looks for investments that would also provide capital appreciation.

Options, stock index futures and fixed-income futures are used.

Stanley D. Salvigsen, chairman and chief executive officer, is chief investment officer. Charles Minter, vice chairman, is client contact.

Concord Capital Management

2800 Campus Drive, San Mateo, Calif.
94403; (415) 572-0400

Total assets managed	$1,885,000,000
Tax-exempt assets managed	$1,885,000,000
Tax-exempt clients	26
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
Size of research staff	6

Concord Capital Management is an equity manager.

Its equity approach is opportunistic, developing themes and identifying groups of stocks that managers believe are undervalued.

The asset mix Jan. 1 was 96% stocks and 4% cash.

One hundred stocks are followed closely and 200, generally; 85% of research is generated internally.

Clients include IBM, Ford, Connecticut and the Rockefeller Foundation.

Harold L. Arbit, president, is chief investment officer. Edward D. Matz Jr., senior vice president-marketing, is client contact.

Confederation Life Insurance Co.

P.O. Box 105103, Atlanta, Ga. 30348;
(404) 953-5100

Total assets managed	$524,000,000
Tax-exempt assets managed:	
Total	$524,000,000
Pooled accounts	$31,000,000
Separate accounts	$5,000,000
GICs	$484,000,000
Annuities	$4,000,000
401(k) and 457 assets managed	$125,000,000
International assets managed	$2,000,000
Tax-exempt clients	161
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	16
Size of research staff	18

Confederation Life Insurance Co. is an equity, fixed-income, balanced and international manager.

Its equity approach is based on Graham & Dodd analysis.

Its fixed-income approach bases the portfolio's duration on interest rate forecasts and/or current economic statistics and trends. Shifts are gradual.

The separate accounts asset mix Jan. 1 was 65% stocks, 21% bonds and 14% cash; $2 million was in foreign stocks.

There are 130 401(k) and 457 plan clients.

Total assets under management by Confederation Life Insurance Co., its subsidiaries and affiliates total $6.9 billion.

J. Clive Curtis, vice president-U.S. investments, is chief investment officer. Gordon F. Grigor, vice president-group pensions, is client contact.

Confed Investment Counselling Ltd.

321 Bloor St. E., Toronto, Ontario
M4W 1H1; (416) 323-8162

Total assets managed	$2,723,000,000
Tax-exempt assets managed	$2,723,000,000
Real estate assets managed	$114,000,000
Tax-exempt clients	536
Types of accounts managed	CPU
Minimum separate account	$2,500,000
No. of portfolio managers	6
Size of research staff	14

Confed Investment Counselling Ltd., a Canadian firm, is an equity, fixed-income, balanced and real estate manager.

Its equity approach is based on Graham & Dodd analysis, concentrating on shares of companies with high sustainable return on equity produced by asset turnovers and margins.

Its fixed-income approach uses interest rate anticipation and trading.

In real estate, it holds non-residential income-producing properties diversified by geographic location and type.

It follows 250 stocks closely and 325, generally; 70% of the research is generated internally.

The parent company is Confederation Life Insurance Co. Total assets under management by the parent company, subsidiaries and affiliates are $6.996 billion.

John H. Watson, vice president-investments, is chief investment officer. Frank G. Ryan, assistant vice president-group pension marketing, is client contact.

Connecticut Mutual Life Insurance Co.

140 Garden St., Hartford, Conn.
06154; (203) 727-6500

Total assets managed	$9,142,000,000
Tax-exempt assets managed:	
Total	$2,232,000,000
Pooled accounts	$168,000,000
GICs	$1,564,000,000
Other	$500,000,000
401(k) assets managed	$1,000,000,000
International assets managed	$13,000,000
Tax-exempt clients	190
Types of accounts managed	CEFJ
No. of portfolio managers	8
Size of research staff	20

Connecticut Mutual Life Insurance Co. is an equity, fixed-income and international manager. It offers a non-discretionary asset allocation service.

Its two equity approaches are top down (CM Select) and bottom up (CM Equities). CM Select invests in various asset classes depending on the financial environment. CM Equities uses low p/e stocks.

Its fixed-income approach uses high-yield bonds and convertible securities, looking primarily for emerging credit situations and issues that have experienced a credit downgrade and are on the way to an upgrade.

Options and stock index futures are used.

The separate accounts asset mix Jan. 1 was 47% stocks, 20% bonds, 25% cash and 8% non-U.S. equities.

There are 600 401(k) clients.

Robert E. Stevens, executive vice president, is chief investment officer. Gary E. Lineberry, vice president-group pension sales and marketing, is client contact.

The master trust directory will be published Sept. 7.

Connecticut National Bank

777 Main St., Hartford, Conn. 06115;
(203) 728-2000

Total assets managed	$5,497,000,000
Tax-exempt assets managed:	
Total	$2,994,000,000
Commingled	$556,000,000
Separate	$2,438,000,000
401(k) and 457 assets managed	$28,000,000
Tax-exempt clients:	
Commingled	485
Separate	344
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	26
Size of research staff	10

Connecticut National Bank is an equity, fixed-income and balanced manager.

Its equity approach is fundamental, based on the bank's analysis and research on specific growth and emerging growth industries and companies. The firm uses several valuation techniques to determine price.

Its fixed-income approach emphasizes broad trends in interest rates and positioning along the yield curve relative to the projected interest rate moves. Sector analysis is employed.

The asset mix Jan. 1 was 50% stocks, 32% bonds and 18% cash; there was $22 million in dedicated/immunized portfolios.

There are 24 401(k) and 457 plan clients.

The bank follows 275 stocks closely and 350, generally; 80% of research is generated internally.

The parent company is Hartford National Corp.

Rudolph Abel Jr., senior vice president, is chief investment officer. Arnold P. Boecklin, vice president, is client contact.

Connors Investor Services

1100 Berkshire Blvd., Suite 300,
Wyomissing, Pa. 19610; (215)
376-7418

Total assets managed	$87,000,000
Tax-exempt assets managed	$52,000,000
Tax-exempt clients	47
Types of accounts managed	CFJ
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	1

Connors Investor Services Inc. is an equity and balanced manager.

Its equity approach is based on low p/e and emerging growth stocks. It uses two specialties in most portfolios: option hedging of listed stocks and investment in small companies.

Convertible bonds are used in both option writing and in place of common stocks in small-company stock portfolios. In balanced portfolios, high-quality, short-maturity bonds are selected.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

Thomas W. Weik, vice president, is chief investment officer. Ronald H. Seher, vice president, is client contact.

Consistent Asset Management Co.

1001 Jefferson St., Wilmington, Del.
19801; (302) 651-9400

Total assets managed	$60,000,000
Tax-exempt assets managed	$60,000,000
Tax-exempt clients	3
Types of accounts managed	CE
Minimum separate account	$5,000,000
No. of portfolio managers	2

Consistent Asset Management Co., a fixed-income manager, uses technical analysis to market time U.S. Treasuries. Fixed-income futures are used.

All assets are in bonds.

Daryl L. Hudson, chairman, is chief investment officer. David W. Umbs, president, and Mark T. Davies, vice president, are client contacts.

Constitution Capital Management

1 State St., Hartford, Conn. 06103;
(203) 280-3912

Total assets managed	$2,882,000,000
Tax-exempt assets managed:	
Total	$2,498,000,000
Commingled	$1,190,000,000
Separate	$1,308,000,000
Tax-exempt clients:	
Separate	182
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	16
Size of research staff	5

John G. Anderson

Constitution Capital Management is an equity, fixed-income and balanced manager.

It offers two equity approaches. In the low p/e Valuepath approach, equities first are computer-ranked by fundamentals and then screened by professionals to avoid excessive risk. Buy/sell decisions are disciplined. The growth approach emphasizes growth stock and also is quantitative. Valuepath is run out of the Boston office; the growth approach, out of Hartford.

Its fixed-income approach emphasizes aggressive management of sector switches, yield curve positioning, security arbitrages and individual issue selection. Durations are close to the Shearson Lehman Government/Corporate bond index.

The asset mix Jan. 1 was 45% stocks, 35% bonds and 20% cash. It managed $15 million in dedicated or immunized portfolios.

The parent company is the Bank of New England Corp. Assets under management by the parent, subsidiaries and affiliates total $10 billion.

John G. Anderson, president, is chief investment officer. Ellsworth Davis is client contact in the Hartford office. Joyce Braude is the contact in the Boston office at 53 State St., Boston, Mass. 02109; (617) 722-4800.

Special leasing section: June 15.

Continental Illinois National Bank & Trust Co.

30 N. LaSalle St., Chicago, Ill. 60697;
(312) 828-7007

Total assets managed	$1,946,000,000
Tax-exempt assets managed:	
Total	$1,946,000,000
Commingled	$117,000,000
Separate	$1,829,000,000
401(k) and 457 assets managed	$49,000,000
Tax-exempt clients:	
Commingled	27
Separate	60
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

Continental Illinois National Bank & Trust Co. is an equity and balanced manager.

Its equity approach is value-oriented with a yield hurdle. Low p/e is emphasized.

Its fixed-income approach is passive. The firm manages the interest rate risk exposure by relating the portfolio's duration to the duration of the market.

The asset mix Jan. 1 was 35% stocks, 55% bonds and 10% cash.

There are 120 401(k) and 457 savings plans.

The parent company is Continental Illinois Corp. Total assets under management by the parent company, subsidiaries and affiliates are $10.785 billion.

Clients include Cook County, Moorman Manufacturing, Shelby Williams and Sisters of Notre Dame.

William L. Gunlicks, executive vice president, is chief investment officer. Raymond O. Wicklander Jr., vice president, is client contact.

Continental Assurance Co.

CNA Plaza, Chicago, Ill. 60685; (312)
822-5000

Total assets managed	$6,154,000,000
Tax-exempt assets managed:	
Total	$3,279,000,000
GICs	$1,749,000,000
Annuities	$502,000,000
Other	$1,028,000,000
Types of accounts managed	CEGJ
No. of portfolio managers	4
Size of research staff	6

Continental Assurance Co. is an eq-

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uity and fixed-income manager.

Its equity approach is long-term growth emphasizing security of principal.

Its fixed-income approach is passive and uses interest rate anticipation and sector analysis, buying and holding bonds while immunizing a portion of the portfolio.

The separate accounts asset mix Jan. 1 was 5% stocks, 94.8% bonds and 0.2% cash.

The parent company is CNA Insurance.

Total assets under management by the parent company, subsidiaries and affiliates are $16.642 billion.

Clients include Gillette, Digital Equipment, Walgreen and Texaco.

Donald Rycroft, treasurer, is chief investment officer. Ralph Vuono, national sales director, is client contact at (212) 306-8637.

Continental Investment Advisors Ltd.

P.O. Box 35061, 10800 Midlothian
Turnpike, Richmond, Va.
23235-0061; (804) 379-8280

Total assets managed	$620,000,000
Tax-exempt assets managed	$500,000,000
Mortgage-backed assets managed	$100,000,000
Tax-exempt clients	18
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	3

Continental Investment Advisors Ltd. is a fixed-income manager.

Its value-oriented, active fixed-income approach uses four elements of fundamental value analysis. Managers avoid market timing by remaining fully invested and relying on active trading of corporate securities.

The asset mix Jan. 1 was 80% bonds and 20% mortgage-backed securities.

Clients include University of Michigan, Marine Corps Exchange Service, Wisconsin Power & Light and Miami.

Charles E. Keller, principal, is chief investment officer. L. David Hale, principal, is client contact.

Contravisory Investment Management Corp.

37 Derby St., Hingham, Mass. 02043;
(617) 740-1786

Total assets managed	$18,000,000
Tax-exempt assets managed	$6,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$300,000
No. of portfolio managers	2
Size of research staff	1

Contravisory Investment Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach is a highly quantitative and technical one that identifies changes in long-term price trends. It uses sector rotation.

Its fixed-income approach uses interest rate anticipation.

Options are used.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

G. Edward Noonan Jr. is chief investment officer. Peter H. Reinemann, marketing director, is client contact.

David W. Cook & Co. Inc.

P.O. Box 868, West Newbury, Mass.
01985; (617) 363-5381

Total assets managed	$44,000,000
Tax-exempt assets managed	$7,000,000
Tax-exempt clients	12
Types of accounts managed	CE
No. of portfolio managers	1
Size of research staff	1

David W. Cook & Co. Inc., a balanced manager, bases its investment approach on total rate of return.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% money market funds.

David W. Cook, president, is chief investment officer and client contact.

Cooke & Bieler Inc.

1435 Walnut St., Philadelphia, Pa.
19102; (215) 567-1101

Total assets managed	$2,477,000,000
Tax-exempt assets managed	$2,078,000,000
Tax-exempt clients	72
Types of accounts managed	CF
Minimum separate account	$25,000,000
No. of portfolio managers	8

Cooke & Bieler Inc. is an equity, fixed-income and balanced manager.

Its equity approach stresses low-risk growth. Portfolios are structured with higher-than-market yields and return on equity, lower-than-market betas and strong balance sheets.

Its fixed-income approach uses interest rate anticipation, with emphasis on credit analysis and a structured maturity schedule.

The asset mix Jan. 1 was 82% stocks, 9% bonds and 9% cash.

Seventy stocks are followed closely and 250, generally; 80% of research is generated internally.

The parent company is United Asset Management Corp. Assets under management by the parent, subsidiaries and affiliates total $17.824 billion.

Clients include Hercules, Columbia Gas, Southern Ohio Ironworkers and Snap-On Tools.

Russell Redenbaugh is chief investment officer. Robert T. Brooks, partner and director, is client contact.

Copley Real Estate Advisors

399 Boylston St., Boston, Mass.
02116; (617) 578-1200

Total assets managed	$6,800,000,000
Tax-exempt assets managed	$4,700,000,000
Real estate assets managed	$4,700,000,000
Tax-exempt clients	173
Types of accounts managed	CEFJG
Minimum separate account	$100,000,000
No. of portfolio managers	6

Joseph W. O'Connor
Copley Real Estate Advisors

Copley Real Estate Advisors is a real estate manager.

Its real estate approach is developmental. The investments are structured as partnerships with local real estate developers in a selective number of markets. The firm also makes opportunistic investments, using a contrarian philosophy.

The parent company is The New England. Total assets under management by the parent company, subsidiaries and affiliates are $37.273 billion.

Clients include AT&T, Washington Investment Board, Blue Cross/Blue Shield and Boilermaker & Blacksmiths National Pension Trust.

Joseph W. O'Connor is chief investment officer. John C. Phillips Jr. is client contact.

Cash management survey: Nov. 2.

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Corbyn Associates Inc.

Suite 330, The Quadrangle, Village of
Cross Keys, Baltimore, Md. 21210;
(301) 532-8600

Total assets managed	$131,000,000
Tax-exempt assets managed	$88,000,000
401(k) assets managed	$500,000
Tax-exempt clients	114
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	2

Corbyn Associates Inc. is a balanced manager.

Its equity approach is value-oriented with a foundation of modified contrary opinion. The low p/e emphasis is on the inefficient sector and special situations. Technical analysis plays a supplemental role.

In fixed income, it stresses interest rate anticipation and extensive use of convertibles where conversion premiums are not too high.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

There was one 401(k) client.

Daniel R. Long III, president, is chief investment officer. Richard Hynson Jr., vice president, is client contact.

CoreStates Investment Advisers

Broad and Chestnut Streets,
Philadelphia, Pa. 19101; (215)
629-2820

Total assets managed	$4,020,000,000
Tax-exempt assets managed:	
Total	$1,143,000,000
Commingled	$418,000,000
Separate	$725,000,000
401(k) and 457 assets managed	$150,000,000
International assets managed	$25,000,000
Tax-exempt clients:	
Commingled	300
Separate	50
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	12

CoreStates Investment Advisers is an equity, fixed-income, balanced and international manager.

Its equity approach uses growth stocks, achieving long-term capital appreciation through active management of predominantly small- to medium-capitalization growth stocks.

Its fixed-income approach uses sector analysis, actively managing to dampen volatility and maximize return.

The asset mix Jan. 1 was 44% stocks, 46% bonds and 10% cash.

There are $25 million in foreign stocks. There are 50 401(k) and 457 clients.

The parent company is Philadelphia National Bank. Total assets under management of the parent company, subsidiaries and affiliates are $4.02 billion.

Paul G. Finegan, chairman, is chief investment officer. Donald R. Carey, vice president, is client contact.

Corporate Property Investors

305 E. 47th St., New York, N.Y.
10017; (212) 421-8200

Total assets managed	$3,100,000,000
Tax-exempt assets managed	$1,900,000,000
Real estate assets managed	$1,900,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG

Corporate Property Investors, a real estate manager, concentrates investment in 30 super regional shopping centers and two major office buildings.

All assets Jan. 1 were in equity real estate.

Clients include AT&T, General Motors, Ford Foundation and Yale.

Hans Mautner, president, is chief investment officer. Warren Hamer, director-client relations, is client contact.

County Investment Management Ltd.

28 Throgmorton St., London, England
EC2N 2AN; 011-441-638-6000

Total assets managed	$12,081,000,000
Tax-exempt assets managed	$71,000,000
International assets managed	$31,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	44
Size of research staff	17

County Investment Management Ltd. is an equity, fixed-income, balanced and international manager.

Its equity approach is quantitative, top-down and risk-controlled. It emphasizes active market allocation through passive stock selection using the firm's index funds. Stock index futures are used.

Its fixed-income approach is top-down, emphasizing market allocation, interest rate anticipation, yield curve analysis, currency allocation and high-quality instruments.

All assets were in stocks Jan. 1. There was $31 million in foreign stocks and $40 million in equity index funds.

The parent company is Natwest Investment Bank.

Margaret Waller, vice president-marketing, is the client contact at 100 Wall St., New York, N.Y. 10005; (212) 440-8300.

The Crabbe-Huson Co.

1211 S.W. Fifth, Suite 2900, Portland,
Ore. 97204; (503) 295-0111

Total assets managed	$245,000,000
Tax-exempt assets managed	$200,000,000
Tax-exempt clients	25
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	2

The Crabbe-Huson Co. is an equity, fixed-income and balanced manager.

Its equity approach is risk-averse and contrarian, focusing on large-cap stocks in concentrated portfolios.

Its fixed-income approach uses a contrarian approach to identify turning points in interest rates. Short to medium maturities are stressed. Arbitrage and sector swapping are used.

The asset mix Jan. 1 was 50% stocks, 25% bonds and 25% cash.

James E. Crabbe, president, is chief investment officer.

James C. Vogelzang is client contact at Vogelzang & Associates Inc., P.O. Box 890, Calistoga, Calif. 94515; (707) 942-4611.

Cramblit & Carney Inc.

523 W. Sixth St., Suite 723, Los
Angeles, Calif. 90014; (213)
680-0562

Total assets managed	$521,000,000
Tax-exempt assets managed	$391,000,000
Tax-exempt clients	24
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	5

Cramblit & Carney Inc. is an equity, fixed-income and balanced manager.

Its equity approach seels growth and low p/e stocks strategies.

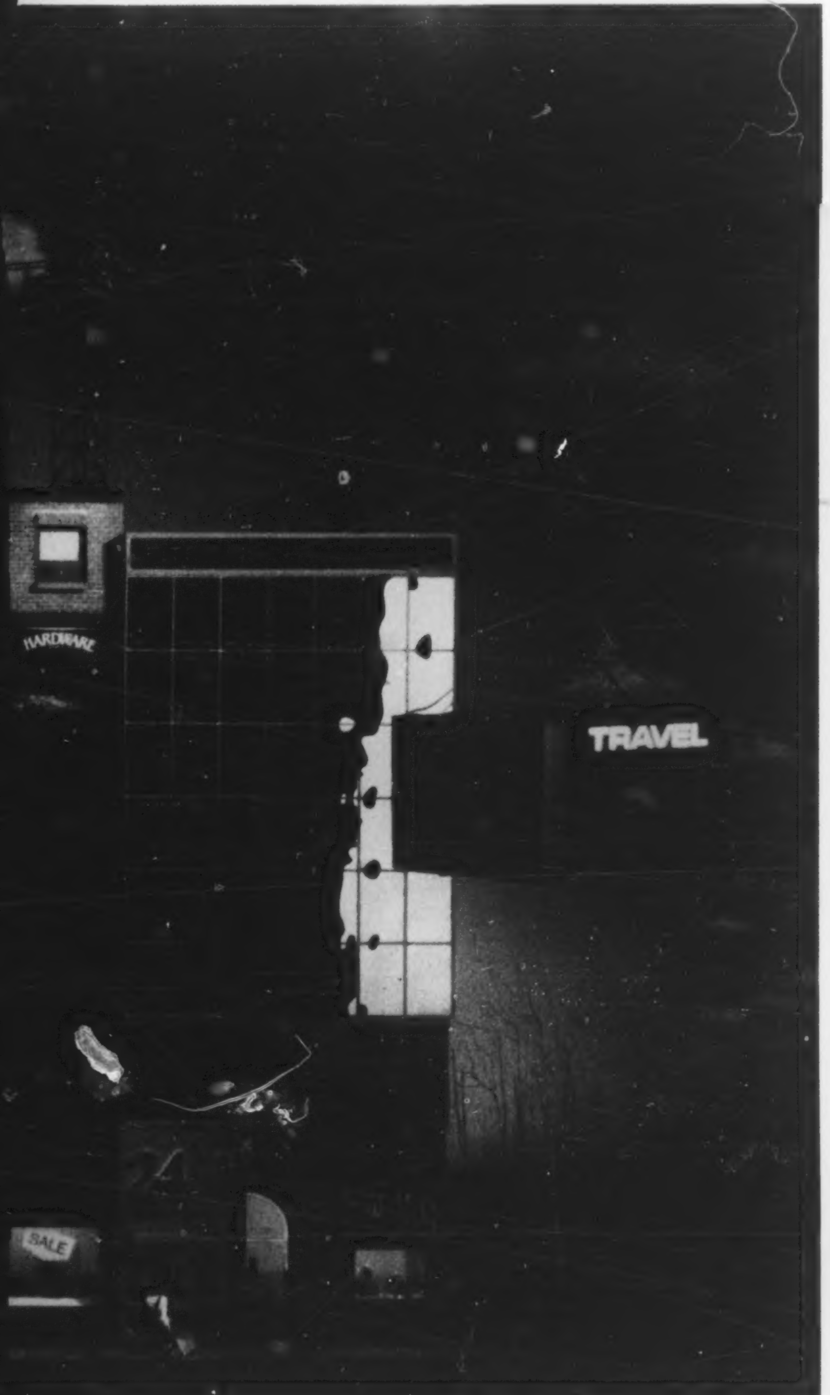
Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 62% stocks, 25% bonds and 13% cash.

One hundred stocks are followed closely and 300, generally.

Clients include Southern California Butcher and Provision Workers, Claremont University Center, Screen Actors Guild and 20th Century-Fox.

Richard P. Carney is chief investment officer. Barry T. Seymour is client contact.



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Corporation

ness out of smaller ones.

Cramer Rosenthal McGlynn

707 Westchester Ave., White Plains,
N.Y. 10604; (914) 681-4470

Total assets managed	$266,000,000
Tax-exempt assets managed	$84,000,000
Tax-exempt clients	19
Types of accounts managed	CEF
Minimum separate account	$3,000,000
No. of portfolio managers	3
Size of research staff	2

Cramer Rosenthal McGlynn Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis on emerging growth and low p/e stocks. Sector rotation and options also are used.

Its fixed-income approach uses interest rate anticipation with emphasis on short-term U.S. government obligations.

The asset mix Jan. 1 was 77% stocks, 18% bonds and 5% cash.

Clients include Columbia University and Eastern Air Lines pilots.

Gerald Cramer is chief investment officer. Ernest A. Remig, marketing representative, is client contact.

Crawford Investment Counsel Inc.

Suite 980, 100 Galleria Parkway N.W.,
Atlanta, Ga. 30339; (404) 859-0045

Total assets managed	$174,000,000
Tax-exempt assets managed	$137,000,000
Tax-exempt clients	19
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	1

Crawford Investment Counsel Inc. is an equity and balanced manager.

Its equity approach emphasizes stocks with above-average yield and consistent dividend increases. Large-cap stocks and companies with strong balance sheets are favored. Portfolios have below-average volatility.

The asset mix Jan. 1 was 80% stocks and 20% cash.

It follows 100 stocks closely and 2,000, generally; half the research is generated internally.

John H. Crawford, president, is chief investment officer. Sarah Jane Ross is client contact.

Credit Suisse Asset Management

280 Park Ave., 27th Floor, New York,
N.Y. 10017; (212) 557-0510

Total assets managed	$100,000,000
Tax-exempt assets managed	$50,000,000
International assets managed	$44,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	6

Credit Suisse Asset Management, formerly Swiss American Asset Management International, is an equity and international manager.

Its international equity approach emphasizes growth stock. Options are used.

The asset mix Jan. 1 was 97% stocks and 3% cash; $42 million was in foreign stocks and $2 million in foreign cash.

The parent company is Credit Suisse.

Gordon L. Bowyer, president, is chief investment officer. Richard R. Smith, vice president, is client contact.

Criterion Group

1000 Louisiana, Houston, Texas
77002; (713) 751-2400

Total assets managed	$12,704,000,000
Tax-exempt assets managed	$8,198,000,000
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	17
Size of research staff	11

Criterion Group is an equity, fixed-income, balanced and international manager.

Its equity approach focuses on determining the relative attractiveness of stocks vs. cash equivalents along with identifying concepts and investment themes that will positively affect industry sectors and groups.

Its fixed-income approach uses a proprietary computer system to evaluate and monitor the risk/reward relationship of both individual bonds and bond portfolios.

Options, stock index futures and fixed-income futures are used.

The firm follows 150 stocks generally.

Clients include Nevada, Shell Oil, Singer and City of Milwaukee.

Charles Miller, president, is chief investment officer. John Pipkin, director of marketing, is client contact.

Crown Life Insurance Co. — U.S. Pensions

201 N. Union St., Alexandria, Va.
22314; (703) 684-4100

Total assets managed	$1,941,000,000
Tax-exempt assets managed	
Total	$1,475,000,000
Pooled accounts	$25,000,000
GICs	$1,300,000,000
Other	$150,000,000
401(k) and 457 assets managed	$165,000,000
Tax-exempt clients	10
Types of accounts managed	C

Crown Life Insurance Co. — U.S. Pensions is a GIC manager.

Beutel, Goodman Capital Management Ltd., in which it has a 40% interest, manages equities for Crown Life.

CrownX is the parent company. Assets managed by the parent, subsidiaries and affiliates total $5.8 billion.

A.G. Wirth, senior vice president-investments, is the chief investment officer.

John Mullis, assistant vice president and director of sales, is the client contact.

C-S Capital Advisors Inc.

8150 Corporate Park Drive, Suite 224,
Cincinnati, Ohio; (513) 489-5556

Total assets managed	$224,000,000
Tax-exempt assets managed	$224,000,000
Tax-exempt clients	10
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	4

C-S Capital Advisors Inc., an equity manager, bases it approach on sector rotation and Graham & Dodd analysis of out-of-favor stocks.

An active options-writing program enforces its sell discipline.

The asset mix Jan. 1 was 78% stocks and 22% cash.

Two hundred stocks are followed closely and 250, generally.

Clients include Cincinnati, Kroger, National Rural Electric Cooperative and 3M.

Cliff Stahl is chief investment officer. Paul G. Chenault, chairman and chief executive officer, is client contact.

C&S Investment Advisors

P.O. Box 4114, Atlanta, Ga. 30342;
(404) 897-3306

Total assets managed	$3,177,000,000
Tax-exempt assets managed	$1,912,000,000
Real estate assets managed	$27,000,000
Mortgage-backed assets managed	$8,000,000
Tax-exempt clients	86
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	11
Size of research staff	7

C&S Investment Advisors Inc. is an equity, fixed-income, balanced and quantitative services manager.

It offers passive and value-oriented equity approaches. The value discipline focuses on low price-earnings multiples and strong earnings momentum.

Its fixed-income approach uses sector and technical analysis, selecting securities to preserve capital while obtaining a high rate of current income. Client needs are met through five types of fixed-income programs.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 69.9% stocks, 18.5% bonds, 1.4% mortgages, 0.4% mortgage-backed securities and 3.1% international and real estate; there was $13 million in equity index funds and $15 million in dedicated or immunized bond portfolios.

The parent company is C&S Corp. Total assets under management by the parent company, subsidiaries and affiliates are $18.76 billion.

James L. Kermes, president, is chief investment officer. K. David Wheeler, vice president-marketing and sales, is client contact.

CT Investment Counsel Inc.

110 Yonge St., Toronto, Ontario M5C
1T4; (416) 869-6320

Total assets managed	$2,750,000,000
Tax-exempt assets managed	$2,081,000,000
Tax-exempt clients	465
Types of accounts managed	CEPU
Minimum separate account	$3,500,000
No. of portfolio managers	9
Size of research staff	5

CT Investment Counsel Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach uses growth and low p/e stock, sector rotation and quantitative methods. Primary emphasis is on security selection, and then on industry selection and market timing.

Its primary fixed-income approach is interest rate anticipation, with sector/credit trading adding incremental value when possible.

The asset mix Jan. 1 was 38% Canadian stocks, 49% bonds, 1% cash, 6% U.S. stocks and 6% international stocks. It managed $365 million in dedicated or immunized bond portfolios.

Seventy-five Canadian stocks are followed closely and 200, generally; 40% of research is generated internally.

The parent company is the Canada Trust Co. Assets under management by the parent, subsidiaries and affiliates total $20.5 billion.

W. James Blowers, president, is chief investment officer and client contact.

CTT Investment Management Group

111 W. Washington St., Sixth Floor,
Chicago, Ill. 60602; (312) 630-2765

Total assets managed	$2,300,000,000
Tax-exempt assets managed	$1,300,000,000
401(k) assets managed	$150,000,000
Tax-exempt clients	178
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	5

CTT Investment Management Group is an equity, fixed-income, balanced and GIC manager.

Its equity approach is quantitative, emphasizing a bottom-up, long-term value stock selection. The firm concentrates on security analysis.

Its fixed-income approach emphasizes management toward a market reference point to enhance returns via security and sector swapping and credit analysis.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

There are 100 401(k) clients.

One hundred twenty-five stocks are followed closely and 200, generally; 80% of the firm's research is generated internally.

Its parent company is Alleghaney Corp.

A. Vincent Agnew Jr. is chief investment officer. Andrew T. Merz, vice president-institutional marketing, is client contact.

Cullen Center Bank & Trust

P.O. Box 1315, Houston, Texas
77251; (713) 652-7600

Total assets managed	$175,000,000
Tax-exempt assets managed	
Total	$82,000,000
Commingled	$46,000,000
Separate	$36,000,000
401(k) and 457 assets managed	$15,000,000
Real estate assets managed	$4,000,000
Mortgage-backed assets managed	$10,000,000
Tax-exempt clients	
Commingled	42
Separate	41
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	1
Size of research staff	1

Cullen Center Bank & Trust is an equity, fixed-income and balanced manager.

Its equity approach combines a composite of multiple relative valuation models with beta-adjusted price momentum and volume-adjusted historical price channels, all overlaid with economic and market cycle forecasts.

Its fixed-income approach uses relative value analysis of quality and industry sectors combined with economic and interest rate cycle forecasts.

25 largest managers of bond index funds

Managers	$ millions
Wells Fargo Investment Advisors	6,187
Mellon Bond Associates	4,051
State Street Bank and Trust	2,550
Bankers Trust-Investment Management Group	2,200
Putnam Cos.	1,554
Lehman Management	1,500
T. Rowe Price Associates	1,325
American National Bank & Trust, Chicago	1,200
Lincoln Capital Management	664
Fiduciary Trust	630
Prudential Asset Management Group	616
Dimensional Fund Advisors	285
MacKay-Shields Financial	214
First Wisconsin Trust	170
Harris Trust & Savings Bank	150
Mellon Capital Management	150
BA Investment Management	108
Boston Co.	71
Western Asset Management	65
Favia Hill & Associates	62
Northern Trust/Strategic Investment Services	58
Bank of New York	50
Chase Investors Management	50
RepublicBank Dallas	50
Manufacturers Hanover Investment	47
Total	**24,007**

The asset mix Jan. 1 was 43% stocks, 28% bonds, 12% cash, 5% equity real estate and 12% mortgage-backed securities.

There are four 401(k) and 457 plan clients.

The parent company is Cullen Frost Bankers Inc. Total assets under management by the parent, subsidiaries and affiliates is $1.2 billion.

Robert B. McAshan III, senior vice president and trust investment officer, is chief investment officer. Michael L. Daugherty, executive vice president, is client contact.

Cumberland Advisors Pty.

614 Landis Ave., Vineland, N.J.
08360; (800) 257-7013 or (800)
232-6692 (N.J. only)

Total assets managed	$158,000,000
Tax-exempt assets managed	$73,000,000
401(k) assets managed	$500,000
International assets managed	$9,000,000
Tax-exempt clients	119
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	2

Cumberland Advisors Pty. is an equity, fixed-income and balanced manager.

Cumberland uses Graham & Dodd analysis on low p/e stocks, together with sector rotation and market timing in its top-down equity approach. Its analysis has a monetarist bias.

Its top-down fixed-income approach integrates interest rate anticipation, sector analysis and duration.

Options are used.

The asset mix Jan. 1 was 45% stocks, 15% bonds and 40% cash. There was $5 million in foreign stocks and $4 million in foreign bonds.

Sheldon E. Goldberg and David R. Kotok are chief investment officers. Donald Sulam and Suzanne Greenberg are client contacts.

John M. Cunningham Inc.

150 Strafford Ave., Suite 208, Wayne,
Pa. 19087; (215) 687-5060

Total assets managed	$16,000,000
Tax-exempt assets managed	$9,000,000
Tax-exempt clients	35
Types of accounts managed	C
Minimum separate account	$50,000
No. of portfolio managers	1

John M. Cunningham Inc. is an equity and balanced manager.

Its growth stock equity approach is based on Graham & Dodd principles and is combined with sector rotation, concentrating on industry analysis and buying dividend and earnings growth leaders.

The fixed-income approach uses interest rate anticipation. It follows the market fundamentally and technically, and attempts to add a performance factor.

The asset mix Jan. 1 was 10% stocks and 90% cash.

Fifty stocks are followed closely, and 2,000, generally; all research is generated internally.

John M. Cunningham is chief investment officer and client contact.

Martin Currie Ltd.

29 Charlotte Square, Edinburgh,
Scotland EH2 4HA;
011-44-31-225-3811

Total assets managed	$2,610,000,000
Tax-exempt assets managed	$245,000,000
International assets managed	$209,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	10
Size of research staff	6

Martin Currie Ltd. and subsidiaries is an equity and international manager.

Its equity approach emphasizes emerging growth and growth stock, focusing on long-term growth opportunities and using sector rotation. The approach varies according to the particular market in which assets are invested.

U.K. fixed-income securities are used only to fulfill requirements of endowment clients. Buys/sells are dictated by interest rate expectations.

The asset mix Jan. 1 was 92% stocks and 8% cash. There was $198 million in foreign stocks and $11 million in foreign cash.

D.L. Skinner, managing director of Martin Currie Ltd., is chief investment officer. W.M.C. Kennedy, president of Martin Currie Inc., is client contact.

Cushman & Wakefield Realty Advisors Inc.

1166 Avenue of the Americas, New
York, N.Y. 10036; (212) 841-7750

Total assets managed	$1,300,000,000
Tax-exempt assets managed	$0
Minimum separate account	$50,000,000

Cushman & Wakefield Realty Advisors Inc. is a real estate manager that capitalizes on its expertise in leasing, property management and appraisal, as well as its geographic scope and coverage in primary and secondary markets.

Its parent is Cushman & Wakefield Inc.

Michael C.J. Fallon, senior vice president, is chief investment officer. Richard B. Geraghty, vice president, is client contact.

International manager profiles will run June 29.

Cutler & Co. Inc.

132 W. Main St., Suite 204, Medford,
Ore. 97501 (503) 779-5055

Total assets managed	$458,000,000
Tax-exempt assets managed	$425,000,000
401(k) assets managed	$7,000,000
Tax-exempt clients	250
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	2

Cutler & Co. Inc. is an equity and index manager.

Its high-yield equity approach treats stock portfolios as bond portfolios, maintaining quality and switching to increase yield. Portfolios are characterized by low p/e, low beta and low market-to-book ratios.

The asset mix Jan. 1 was 99% stocks and 1% cash.

It managed $2 million in equity index funds. There are five 401(k) clients.

Fifteen stocks are followed closely and 90, generally; all research is generated internally.

Clients include Oregon, Kern County, Pennsylvania and Whittaker.

Kenneth R. Cutler is chief investment officer. Mark S. Patten is client contact.

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Dain Corp.

1820 Dain Tower, Minneapolis, Minn.
55402; (612) 371-7810

Total assets managed	$181,000,000
Tax-exempt assets managed	$27,000,000
Real estate assets managed	$27,000,000
Tax-exempt clients	76
Types of accounts managed	CG
Minimum separate account	$1,500,000

Dain Corp. is a real estate manager.

Its investment approach emphasizes conservative purchases of pre-existing general-market properties: office, retail, industrial and apartment. Risk is moderated through pre-purchase analysis, purchase structuring, professional management and timed asset sale.

The asset mix Jan. 1 was 100% equity real estate.

The parent company is Inter-Regional Financial Group Inc.

Richard L. Howell, president, is chief investment officer and client contact.

Daiwa International Capital Management

1 World Financial Center, 200 Liberty
St., 26th Floor, New York, N.Y.
10281; (212) 945-0099

Total assets managed	$12,500,000,000
Tax-exempt assets managed	$550,000,000
International assets managed	$30,000,000
Tax-exempt clients	9
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	45
Size of research staff	7

Daiwa International Capital Management is an equity manager.

A research-oriented, active equity manager, Daiwa's stock selection concentrates on assessing the long-term growth potential and the relative value of companies within growth industries worldwide.

The asset mix Jan. 1 was 95% stocks and 5% cash. There was $30 million in foreign stocks.

Daiwa follows 350 stocks closely and 2,600 generally; 70% of research is generated internally.

Clients include GM, Oregon, Pacific Lighting, Frank Russell Trust and Hawaii.

Keisuke Oshima, senior managing director, is chief investment officer. Michael J. Bonner and Shunsuke Ichiso, senior vice presidents, are client contacts.

DAK Capital

654 Madison Ave., New York, N.Y.
10021; (212) 826-7144

Total assets managed	$750,000,000
Tax-exempt assets managed	$750,000,000
Types of accounts managed	C
Minimum separate account	$50,000,000
No. of portfolio managers	1
Size of research staff	1

DAK Capital is an equity manager, emphasizing Graham & Dodd principles and market timing. Options, stock index futures and fixed-income futures are used.

All assets were in stocks Jan. 1.

Forty-five stocks are followed closely; 90% of research is generated internally.

Douglas Allen Kass is chief investment officer and client contact.

D.A. Management Inc.

7777 Center Ave., Suite 500,
Huntington Beach, Calif. 92647;
(714) 891-6080

Total assets managed	$89,000,000
Tax-exempt assets managed	$59,000,000
Real estate assets managed	$59,000,000
Tax-exempt clients	2
Types of accounts managed	G
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

D.A. Management Inc., a real estate manager, acquires equity and participating loan interests that have the potential of generating operating cash flow and profits through financial structure, property management and personal involvement.

The asset mix Jan. 1 was 55% equity real estate, 30% mortgages and 15% participating loans.

Clients are Orange County Employees and San Bernardino County Employees.

Daniel M. Ardell, president, is chief investment officer and client contact.

Dana Investment Advisors

330 S. Executive Drive, Suite 301,
P.O. Box 1067, Brookfield, Wis.
53005; (414) 782-3631

Total assets managed	$200,000,000
Tax-exempt assets managed	$150,000,000
401(k) assets managed	$30,000,000
Mortgage-backed assets managed	$105,000,000
Tax-exempt clients	45
Types of accounts managed	CEFJG
Minimum separate account	$2,000,000
No. of portfolio managers	2

Dana Investment Advisors Inc. is an equity, fixed-income and balanced manager.

Its risk-averse management approach emphasizes growth and income stocks. It is value-oriented on a total rate of return basis.

Dana is an active fixed-income manager, looking to extract current value and keep interest rate (movement) risk to a minimum.

The asset mix Jan. 1 was 10% stocks, 8% bonds, 12% cash and 70% mortgage-backed securities.

It managed $12 million in dedicated or immunized bond portfolios and had eight 401(k) clients.

Michael Dana, president, is chief investment officer. Donald Moore, vice president-marketing, is client contact.

John Stewart Darrell & Co.

503 Faulconer Drive, Charlottesville,
Va. 22901; (804) 977-7010

Total assets managed	$53,000,000
Tax-exempt assets managed	$11,000,000
Tax-exempt clients	13
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2

John Stewart Darrell & Co. is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks and Graham & Dodd analysis; its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 10% bonds and 40% cash.

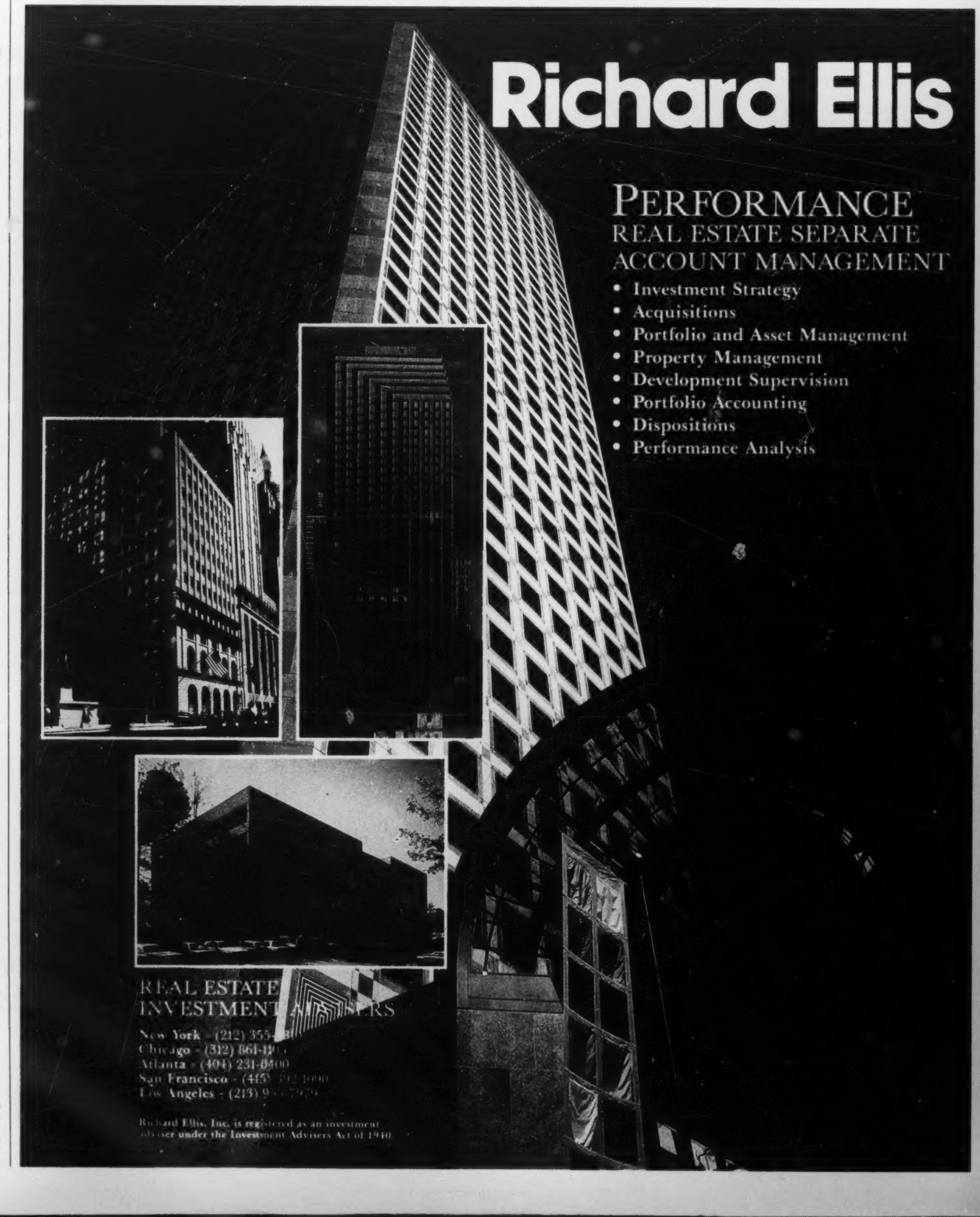
The firm follows 50 stocks closely and 200, generally; 70% of research is generated internally.

John Stewart Darrell and Charles King are chief investment officers. Cindy Kent and Jack Darrell are client contacts.

Dauphin Deposit Bank & Trust Co.

P.O. Box 2961, Harrisburg, Pa. 17105;
(717) 255-2397

Total assets managed	$415,000,000
Tax-exempt assets managed:	
Total	$354,000,000
Commingled	$217,000,000
Separate	$137,000,000
401(k) and 457 assets managed	$3,000,000
Real estate assets managed	$354,000
Tax-exempt clients:	
Commingled	351



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Richard Ellis, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

Separate	30
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	1

Dauphin Deposit Bank & Trust Co. is an equity, fixed-income and balanced manager.

Its active, controlled-risk equity approach uses growth and low p/e stock and sector rotation techniques. Technical analysis is the basis of investment decisions, with shifts in cash reserves and sectors based on macroeconomic and valuation analysis.

In fixed-income, it offers passive management and active management based on interest rate anticipation and sector analysis. Short- and intermediate-term bonds are managed actively with consideration of swaps of overvalued issues. Maturities are 10 years or less.

The asset mix Jan. 1 was 32.7% stocks, 49.3% bonds, 17.9% cash and 0.1% mortgages.

There are three 401(k) and 457 clients.

The parent company is Dauphin Deposit Corp. Assets under management by the parent, subsidiaries and affiliates total $651 million.

Robert Spicer, vice president, is chief investment officer. Gary Tarbert, assistant vice president and trust officer, is client contact.

Davenport Asset Management

P.O. Box 1377, Richmond, Va. 23211;
(804) 780-2117

Total assets managed	$138,000,000
Tax-exempt assets managed	$42,000,000
Tax-exempt clients	29
Types of accounts managed	CEF
Minimum separate account	$200,000
No. of portfolio managers	6
Size of research staff	4

Davenport Asset Management is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, following Graham & Dodd principles. The beta of equities reflects the firm's bias toward low p/e ratios and higher current yields.

Its fixed-income approach is passive. Managers use Treasury issues with a maturity spread designed to diversify the firm's rate exposure risk.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The parent company is Davenport & Co. of Virginia Inc. Total assets under management by the parent company, subsidiaries and affiliates are $148 million.

Joseph L. Antrim, executive vice president, is chief investment officer. Nancy P. Jenkins, assistant vice president, is client contact.

Davidson & Garrard Inc.

P.O. Box 939, Lynchburg, Va. 24505;
(804) 847-6600

Total assets managed	$30,000,000
Tax-exempt assets managed	$1,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$300,000
No. of portfolio managers	2

Davidson & Garrard Inc. is an equity, fixed-income and balanced manager.

In equities, it tries try to have 20% of most portfolios in emerging growth stocks. Cash holdings will go as high as 25% if the market is particularly overvalued.

Its fixed-income approach uses interest rate anticipation on top-quality securities. Maturities are 12 years if bullish and three to six if bearish.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

Edgar D. Garrard, president, is chief investment officer. William S. Davidson, secretary, is client contact.

Davis, Weaver & Mendel Inc.

3312 Piedmont Road N.E., Atlanta,
Ga. 30305; (404) 233-1263

Total assets managed	$66,000,000
Tax-exempt assets managed	$49,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients	55
Types of accounts managed	CFG
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	20

Davis, Weaver & Mendel Inc. is an equity, fixed-income, balanced and international manager.

Its equity approach emphasizes market timing and sector rotation. The investment process is disciplined, based on computer-generated models. No subjective forecasting is used.

Its fixed-income approach, based on interest rate anticipation, stresses active management. Maturity management is employed to enhance profitability.

The asset mix Jan. 1 was 85% stocks and 15% cash.

There are two 401(k) clients.

Tom Weaver, president, is chief investment officer. Marsh Douthat, executive vice president, is client contact.

Dawes Investment Service

900 E. Indiantown Road, Suite 305,
Jupiter, Fla. 33477; (305) 747-0896

Total assets managed	$50,000,000
Tax-exempt assets managed	$36,000,000
Tax-exempt clients	18
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Dawes Investment Service Inc. is an equity manager.

Its disciplined, value-oriented approach uses low p/e stocks and sector rotation. A proprietary mathematical model identifies buy points and sell objectives.

The asset mix Jan. 1 was 70% stocks and 30% cash.

Two hundred stocks are followed closely and 6,000, generally; all research is generated internally.

Richard C. Sunshine is chief investment officer. Kristy J. Dodge, director of marketing, is client contact.

Dean Investment Associates

2480 Kettering Tower, Dayton, Ohio
45423; (513) 222-9531

Total assets managed	$536,000,000
Tax-exempt assets managed	$439,000,000
401(k) assets managed	$5,000,000
Tax-exempt clients	332
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	13
Size of research staff	3

Dean Investment Associates is an equity and balanced manager. It also offers full-service plan administration.

Its equity approach uses growth and low p/e stocks based on Graham & Dodd analysis, sector rotation and market timing techniques. The firm combines a top-down approach with fundamental and technical methodologies in selecting securities and establishing optimal asset allocation targets.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

There are three 401(k) clients.

One hundred twenty-five stocks are followed closely and 500, generally; all research is generated internally.

Clients include Guy F. Atkinson Co. and the University of San Francisco.

Chauncey H. Dean, president, is chief investment officer. Richard M. Luthman, marketing director/portfolio manager, is client contact.

Dearden, Maguire and Weaver Inc.

2 Penn Center Plaza, Suite 1702,
Philadelphia, Pa. 19102; (215)
972-0888

Total assets managed	$480,000,000
Tax-exempt assets managed	$275,000,000
Tax-exempt clients	37
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	1

Dearden, Maguire and Weaver Inc. is an equity, fixed-income and balanced manager.

Its equity approach invests in growth stock based on Graham & Dodd principles. The firm is quality oriented based upon economic outlook, relative valuation analysis and fundamental and technical data. Options are used.

Its fixed-income approach uses interest rate anticipation. Portfolios are limited to securities with A or better ratings and maturities of 10 years or less.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

One hundred fifty stocks are followed closely and 250, generally; 20% of research is generated internally.

James M. Weaver, treasurer, and Alexander A. Maguire, secretary, are chief investment officers. Edward C. Dearden, president, is client contact.

DeJarnette Investment Advisors

104 Black Rock Drive, Wintergreen,
Va. 22958-0418; (804) 325-1180

Total assets managed	$14,000,000
Tax-exempt assets managed	$6,000,000
Tax-exempt clients	16
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	1
Size of research staff	1

DeJarnette Investment Advisors is an equity and balanced manager.

Its equity approach uses emerging growth stocks. The firm emphasizes regional securities in the Southeast.

Its fixed-income approach uses interest rate anticipation.

Options and stock index futures are used.

It follows 30 stocks closely and 75 generally; half of the research is generated internally.

J.H. DeJarnette, president, is chief investment officer and client contact.

Delafield Asset Management

63 Wall St., New York, N.Y. 10005;
(212) 269-0660

Total assets managed	$529,000,000
Tax-exempt assets managed	$406,000,000
Tax-exempt clients	24
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	4

Delafield Asset Management Inc. is an equity and balanced manager.

Its equity approach is based on Graham & Dodd analysis.

The asset mix Jan. 1 was 83% stocks and 17% cash.

Fifty stocks are followed closely and 100, generally; 90% of research is generated internally.

Clients include Aerospace Corp., FMC, Eastern Air Lines and American Red Cross.

J. Dennis Delafield is chief investment officer. Alice B. Hicks is client contact.

Delafield, Harvey, Tabell Inc.

600 Alexander Road, Princeton, N.J.
08540; (609) 987-2300

Total assets managed	$425,000,000
Tax-exempt assets managed	$110,000,000
Tax-exempt clients	46
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	6

Delafield, Harvey, Tabell Inc., an equity manager, blends technical and fundamental analysis to isolate market segments most attractive for investment, with a bias toward low p e, moderate yield stocks.

Its fixed-income approach uses mainly short-term government or corporate bonds with unusual discount or sinking fund provisions.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

Maturin L. Delafield and Ashton Harvey, managing directors, are chief investment officers. Joseph A. Gallagher, vice president, is client contact.

Delaware Investment Advisers

10 Penn Center Plaza, Philadelphia,
Pa. 19103; (215) 568-5880

Total assets managed	$11,400,000,000
Tax-exempt assets managed	$11,103,000,000
Tax-exempt clients	173
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	16

Delaware Investment Advisers is an equity and fixed-income manager.

Its equity approach combines sector rotation with low p/e and value/equity income strategies. Its philosophy stresses risk management within a total rate of return orientation.

Its fixed-income approach uses equity-type credit analysis, a sensitivity to business cycles and sophisticated trading strategies to protect the income premium on high-yielding corporate bonds.

The asset mix Jan. 1 was 87% stocks, 8% bonds and 5% cash.

The firm follows 150 stocks closely and 350, generally.

The parent company is Delaware Management Co.

Assets under management by the parent, subsidiaries and affiliates total $15.2 billion.

Clients include American Information Technologies, Father Flanagan's Boys' Home, General Motors and Dartmouth.

John H. Durham, chief executive officer, is chief investment officer. Winthrop S. Jessup, senior vice president, is client contact.

Delta Financial Inc.

3500 Pacific Ave., Virginia Beach, Va.
23451; (804) 491-1200

Total assets managed	$119,000,000
Tax-exempt assets managed	$100,000,000
Tax-exempt clients	26
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	1

Delta Financial Inc. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative. The firm uses an explicit quantitative discipline to seek value, resulting in portfolios that reflect current economic themes and their investment implications.

Its fixed-income approach is core-tactical, emphasizing duration shifts and sector analysis.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Stock index futures are used.

Mark T. Finn, president, is chief investment officer. Katie Lincoln-Lively, marketing representative, is client contact.

Delta Financial Management

37 Derby St., Hingham, Mass. 02043;
(617) 749-8156

Total assets managed	$45,000,000

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Donald B. Talcott
John P. Toolan
Stephen J. Treadway

Laguna Niguel, CA
New York, NY

Tax-exempt assets managed	$28,000,000
Tax-exempt clients	22
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	2

Delta Financial Management Corp. is an equity, fixed-income and balanced manager.

It takes a low-risk, quantitative equity approach investing in low p/e, high-yield stocks. Investments are concentrated in large-capitalization stocks with attractive fundamentals and improving relative price performance.

In fixed income, it is an intermediate-duration manager, investing in government and high-grade corporate bonds with maturities of 10 years or less. Selection is based on identifying the most attractive risk/reward segment of the yield curve.

The asset mix Jan. 1 was 64% stocks, 26% bonds and 10% cash.

William M. Weldon, managing director, is client contact.

D.F. Dent & Co. Inc.

2 E. Read St., Baltimore, Md. 21202; (301) 837-2545

Total assets managed	$248,000,000
Tax-exempt assets managed	$86,000,000
International assets managed	$11,000,000
Tax-exempt clients	29
Types of accounts managed	CEF
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	2

D.F. Dent & Co. Inc. is an equity and balanced manager.

Its equity approach uses emerging growth and growth stocks.

The asset mix Jan. 1 was 58% stocks, 26% bonds and 16% cash.

As of Jan. 1, it managed $11 million in foreign bonds.

Sixty stocks are followed closely and 120, generally; 85% of research is generated internally.

T.F. O'Neil is chief investment officer. S.C. Ellwood is client contact.

Denver Investment Advisors

633 17th St., Suite 1800, Denver, Colo. 80270; (303) 293-5588

Total assets managed	$2,530,000,000
Tax-exempt assets managed	$2,530,000,000
Tax-exempt clients	70
Types of accounts managed	CEFJG
Minimum separate account	$3,000,000
No. of portfolio managers	7
Size of research staff	7

Denver Investment Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity style uses Graham & Dodd quantitative analytical techniques on growth and low p/e stocks. It takes a fundamental approach, focusing on small to midsize companies, but also large-cap stocks that are mispriced.

The fixed-income approach is based primarily on valuation with secondary emphasis on interest rate anticipation.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

One hundred thirty stocks are followed closely and 300, generally; 70% of research is generated internally.

The parent company is First Interstate Bancorp. Assets under management by the parent, subsidiaries and affiliates total $17.753 billion.

Clients include AT&T, U S WEST, Rohm & Haas and Florida.

Kenneth Penland is chief investment officer. Dennis E. Larkin, vice president, is client contact.

Derby and Co. Inc.

57 Wells Ave., Newton, Mass. 02159; (617) 332-2449

Total assets managed	$13,000,000
Tax-exempt assets managed	$13,000,000
Real estate assets managed	$650,000
Mortgage-backed assets managed	$1,300,000
Tax-exempt clients	17
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	1

Derby and Co. Inc. is a fixed-income and GIC manager whose investment approach is based on interest rate anticipation.

The asset mix Jan. 1 was 50% bonds, 35% cash, 5% mortgages and 10% mortgage-backed securities.

There was $650,000 in mortgages and $4 million in dedicated or immunized bond portfolios.

Burt Derby is chief investment officer and client contact.

Derivative Markets Management Inc.

30 S. Wacker, Suite 2816, Chicago, Ill. 60606; (312) 461-6200

Total assets managed	$127,000,000
Tax-exempt assets managed	$127,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$25,000,000
No. of portfolio managers	2
Size of research staff	1

Derivative Markets Management Inc., an equity manager, actively invests in index funds, arbitraging financial futures and hedging index options to earn incremental returns within structured portfolio risk guidelines.

The asset mix Jan. 1 was 100% stocks; $84 million was in equity index funds.

The parent company is Harris Bankcorp Inc. Assets under management by the parent, subsidiaries and affiliates total $14.2 billion.

Edward B. Dillmann, president, is chief investment officer. Mr. Dillmann and Walter E. Nightingale, executive vice president, are client contacts.

Dewey Square Investors

P.O. Box 1727, Boston, Mass. 02105; (617) 434-6217

Total assets managed	$3,400,000,000
Tax-exempt assets managed	$3,400,000,000
Mortgage-backed assets	$100,000,000
Tax-exempt clients	95
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	11

Dewey Square Investors is an equity, fixed-income and balanced manager.

Its equity approach is quantitative and low p/e. It constructs highly diversified portfolios built of stocks with high relative valuation rank and poor past price behavior.

Its fixed-income approach uses interest rate anticipation and sector analysis to allocate maturity distribution.

The asset mix Jan. 1 was 47% stocks, 35% bonds, 15% cash and 3% mortgage-backed securities.

There was $500 million in dedicated/immunized bond portfolios.

The firm follows 100 stocks closely and 650, generally; 40% of research is internally generated.

Parent company is Bank of Boston.

Clients include Ford Motor, American Airlines, Gillette and Stop & Shop.

William B. Moody, president, is chief investment officer. Karen L. Maguire, director of marketing, is client contact.

Dietche & Field Advisers Inc.

437 Madison Ave., New York, N.Y. 10022; (212) 752-2047

Total assets managed	$127,000,000
Tax-exempt assets managed	$127,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$3,000,000
No. of portfolio managers	2
Size of research staff	1

Dietche & Field Advisers Inc., an equity manager, uses Graham & Dodd analysis in its bottom-up approach. Managers seek undervalued companies and often invest in those undergoing significant change.

The asset mix Jan. 1 was 77% stocks and 23% cash.

Fifty stocks are followed closely and 100, generally; 25% of research is generated internally.

Clients include Boise Cascade and Baltimore Employees/Fire and Police.

Paul C. Dietche, president, is chief investment officer. Lincoln P. Field, vice president, is client contact.

Dillon, Read Capital Inc.

535 Madison Ave., New York, N.Y. 10022; (212) 906-7659

Total assets managed	$1,589,000,000
Tax-exempt assets managed	$1,325,000,000
International assets managed	$98,000,000
Tax-exempt clients	29
Types of accounts managed	CFJG
Minimum separate account	$3,000,000
No. of portfolio managers	4

Dillon, Read Capital Inc. is an equity and balanced manager.

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Its investment style emphasizes market timing and value, using a price-sensitive, bottom-up equity approach to find out-of-favor and undervalued stocks.

Its fixed-income approach is based on interest rate anticipation. Maturities are adjusted depending upon valuation and trends of liquidity.

The asset mix Jan. 1 was 77% stocks, 9% bonds and 14% cash.

There was $98 million in foreign stocks.

One hundred fifty stocks are followed closely and 300, generally; 75% of research is generated internally.

The parent company is Dillon, Read & Co. Inc., a subsidiary of The Travelers Corp.

Clients include Frank Russell Trust, Hughes Aircraft and Alcoa Foundation.

Timothy G. Dalton Jr. is chief investment officer. David A. Dewey, executive vice president, is client contact.

Dimensional Fund Advisors

1299 Ocean Ave., Suite 650, Santa Monica, Calif. 90401; (213) 395-8005

Total assets managed	$3,406,000,000
Tax-exempt assets managed	$3,316,000,000
International assets managed	$77,000,000
Tax-exempt clients	104
Types of accounts managed	CEFJG
Minimum separate account	$50,000,000
No. of portfolio managers	6
Size of research staff	3

Dimensional Fund Advisors Inc. is an equity, fixed-income and international manager.

Its equity approach is passive. It invests in small companies to provide diversification and potential for long-term return premiums.

Its fixed-income approach uses a variable maturity strategy that maximizes expected returns by shifting maturities in response to changes in the current prices.

The asset mix Jan. 1 was 88% stocks, 9% fixed income and 3% cash; $77 million was in foreign stocks, $2.954 billion in equity index funds and $285 million in fixed-income index funds.

It follows 3,000 stocks closely and 3,000, generally; 90% of the research is generated internally.

Assets under management by the company and its London-based affiliate total $3.411 billion.

Clients include GM, IBM, Maryland and California Public Employees.

Rex A. Sinquefield is chairman and chief investment officer. David G. Booth, chairman and chief executive officer, is client contact.

Disciplined Investment Advisors Inc.

1800 Sherman Ave., Evanston, Ill. 60201 (312) 328-6707

Total assets managed	$320,000,000
Tax-exempt assets managed	$300,000,000
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	3

Disciplined Investment Advisors Inc., an equity manager, uses a value contrarian style based on quantitative, fundamental analysis of S&P 500 stocks.

The asset mix Jan. 1 was 98% stocks and 2% cash.

Five hundred stocks are followed closely and 2,500, generally; all research is generated internally.

Clients include State of Illinois, Xerox and University of Texas.

Eugene M. Lerner is chief investment officer. Daniel J. Schweihs is client contact.

Disciplined Portfolio Management Inc.

23 Center St., Chatham, N.J. 07928; (201) 635-0510

Total assets managed	$0
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	2

Disciplined Portfolio Management Inc., an equity manager, takes a fundamental, systematic and disciplined approach, using a combination of Graham & Dodd and quantitative principles. Appropriate fundamental, qualitative, quantitative and technical ranks identify attractive investments. The process is reinforced by a rigorous sell discipline.

It follows 1,200 stocks closely and 1,200, generally.

Darley T. Randall, managing director, is chief investment officer and client contact.

Patricia W. de Blank
Discount Corp. of N.Y.

Discount Corp. of New York Advisers

58 Pine St., Fifth Floor, New York, N.Y. 10005; (212) 248-8989

Total assets managed	$3,000,000,000
Tax-exempt assets managed	$3,000,000,000
401(k) assets managed	$230,000,000
International assets managed	$2,000,000
Tax-exempt clients	14
Types of accounts managed	CEF
Minimum separate account	$50,000,000
No. of portfolio managers	4
Size of research staff	6

Discount Corp. of New York Advisers is a fixed-income and international manager.

Its approach emphasizes preservation of capital and liquidity using an active strategy that allows for incremental shifts in maturities based on interest rate anticipation. Options and fixed-income futures are used.

The asset mix Jan. 1 was 25% bonds and 75% cash.

There was $2 million in foreign cash and two 401(k) clients Jan. 1.

Clients include General Dynamics, Eastman Kodak, The Common Fund and Pacific Telesis.

Patricia W. de Blank is chief investment officer. Barbara D. Fiorito, vice president, is client contact.

Dixon & Hubard Inc.

P.O. Box 2768, Roanoke, Va. 24001; (703) 343-9903

Total assets managed	$60,000,000
Tax-exempt assets managed	$30,000,000
401(k) assets managed	$1,000,000
International assets managed	$1,000,000
Tax-exempt clients	15
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2

Dixon & Hubard Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stocks, and its fixed-income approach is passive.

The asset mix Jan. 1 was 65% stocks, 34% bonds and 1% cash; there was $1 million in foreign stocks.

The firm has two 401(k) clients.

It follows 200 stocks closely and 2,000 generally; 5% of research is generated internally.

Walter M. Dixon Jr., president, is chief investment officer. W. Stebbins Hubard Jr., vice president, is client contact.

Dixon Krogseth Ltd.

1066 W. Hastings St., Vancouver, British Columbia V7S 2R4; (604) 922-4094

Total assets managed	$300,000,000
Tax-exempt assets managed	
Total	$275,000,000
For subsidiaries of U.S. firms	$0
Tax-exempt clients	15
Types of accounts managed	CU
Minimum separate account	$1,000,000
No. of portfolio managers	3

Dixon Krogseth Ltd., a Canadian firm, is an equity and balanced manager.

Its equity approach uses growth stock and sector rotation strategies, with about half of the stocks selected for sector weighting and half selected for individual growth characteristics.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 35% Canadian stocks, 10% U.S. stocks, 48% bonds and 7% cash.

Fifty stocks are followed closely and 100, generally; 10% of research is generated internally.

T. Alan Dixon is chief investment officer and client contact.

D.J. Investment Advisors

Fox Pavilion, Jenkintown, Pa. 19046; (215) 887-6946

Total assets managed	$85,000,000
Tax-exempt assets managed	$30,000,000
Tax-exempt clients	30
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

D.J. Investment Advisors Inc. is an equity, balanced, hedging and arbitrage manager.

Its equity approach emphasizes growth, emerging growth, low p/e stocks and market timing.

Its fixed-income approach is based on interest rate anticipation.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

David A. Schwerin is chief investment officer and client contact.

Joseph M. Fee
Dodge & Cox

Dodge & Cox

1 Post St., 35th Floor, San Francisco, Calif. 94104; (415) 981-1710

Total assets managed	$4,535,000,000
Tax-exempt assets managed	$3,690,000,000
Tax-exempt clients	86
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	8

Dodge & Cox is an equity, fixed-income and balanced manager.

It takes a fundamental value, diversified approach to equities, investing in established companies managers believe have positive earnings prospects not reflected in current prices.

Its fixed-income approach focuses on identifying undervalued market sectors and securities to construct high-quality, diversified portfolios. Maturities are gradually adjusted within a range of nine to 15 years. Interest rate anticipation is used.

The asset mix Jan. 1 was 62% stocks, 36% bonds and 2% cash.

Two hundred stocks are followed closely and 500, generally; 75% of research is generated internally.

Joseph M. Fee, president and chief executive officer, is chief investment officer. Kenneth F. Olivier, vice president, is client contact.

Dollins Symons Management Inc.

1409 Terrace Drive, Pittsburgh, Pa. 15228; (412) 561-1945

Total assets managed	$2,000,000
Tax-exempt assets managed	$1,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	2

Dollins Symons Management Inc. is an equity and balanced manager.

Its equity approach is quantitative, emphasizing low p/e stocks. Scientific analysis and interpretation of financial data is key, emphasizing analysis of historical financial data as a function of change in stock price.

Its fixed-income approach is passive, investing in high-quality obligations with maturities of three years or less.

The asset mix Jan. 1 was 97% stocks and 3% cash.

Charles C. Dollins, president, is chief investment officer. Edward L. Symons Jr., vice president, is client contact.

Dominion Trust Co.

P.O. Box 13327, Roanoke, Va. 24040; (703) 563-7773

Total assets managed	$800,000,000
Tax-exempt assets managed:	
Total	$315,000,000
Commingled	$79,000,000
Separate	$236,000,000
401(k) and 457 assets managed	$40,000,000
International assets managed	$60,000,000
Tax-exempt clients:	
Commingled	270
Separate	80
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	6
Size of research staff	1

Dominion Trust Co. is an equity, fixed-income and balanced manager.

Its value-oriented equity approach emphasizes Graham & Dodd analysis and low p/e stocks.

Its fixed-income investment process uses interest rate anticipation and sector analysis in a value-oriented approach. Managers look for yield disparities among bond groups.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash. There was $20 million in foreign stocks, $40 million in foreign bonds and $4 million in dedicated or immunized bond portfolios.

There are 25 401(k) and 457 plan clients.

The parent company is Dominion Bankshares Corp.

Peter Dawyot, senior vice president, is chief investment officer. David Camper and Peter Hartman, vice presidents, are client contacts.

Douglas, Noyes & Co. Inc.

50 Broad St., New York, N.Y. 10004; (212) 668-3043

Total assets managed	$99,000,000
Tax-exempt assets managed	$22,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	4

Douglas, Noyes & Co. Inc., an equity manager, makes heavy use of cash equivalents during periods of uncertainty. Commitments are based on projected total return and are concentrated on companies with high visibility, above-average growth rates in earnings and dividends, a leadership position in the industry and positive price action relative to the market.

The asset mix Jan. 1 was 73% stocks and 27% cash.

Thirty stocks are followed closely and 50, generally; 15% of research is generated internally.

James Douglas, president, is chief investment officer. Martha Kate Martin, associate director, is client contact.

Dreman Value Management

70 Pine St., New York, N.Y. 10270; (212) 785-0202

Total assets managed	$2,189,000,000
Tax-exempt assets managed	$1,711,000,000
Tax-exempt clients	158
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	11
Size of research staff	3

Dreman Value Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is to invest in undervalued low p/e stocks with high yields and solid fundamentals.

Its interest rate anticipation fixed-income approach focuses on safety of principal and yield.

The asset mix Jan. 1 was 93.1% stocks and 6.9% bonds.

One hundred stocks are followed closely and 500, generally; all research is generated internally.

Clients include American Airlines, Ford, City of Baltimore and United Mine Workers.

David N. Dreman, managing director, is chief investment officer. Murat H. Davidson Jr., managing director, is client contact.

Drexel Burnham Lambert Investment Advisors

3 Mellon Bank Center, 32nd Floor, Philadelphia, Pa. 19102; (215) 963-3500

Total assets managed	$2,689,000,000
Tax-exempt assets managed	$1,374,000,000
Mortgage-backed assets managed	$99,000,000
Tax-exempt clients	81
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	13

Drexel Burnham Lambert Investment Advisors is an equity, fixed-income and balanced manager.

Its disciplined equity approach concentrates portfolios in undervalued and out-of-favor securities based on relative p/e, yield and price to book.

Its fixed-income approach is active, taking advantage of credit and market inefficiencies and of cyclical and technical trends to add incremental value.

Options and fixed-income futures

25 largest managers of mortgage-backed securities

Managers	$ millions
Morgan Stanley Asset Management	3,330
Alliance Capital Management	3,000
J.P. Morgan Investment Management	3,000
Pacific Investment Management	2,470
Miller, Anderson and Sherrerd	2,000
Scudder, Stevens & Clark	1,776
Glenmede Trust	1,020
Lehman Management	900
Western Asset Management	873
Centerre Trust	800
Fischer, Francis, Trees & Watts	800
State Street Bank and Trust	800
RCM Capital Management	730
Gardner & Preston Moss	684
Bank One, Indianapolis	641
Fiduciary Trust	600
First Kentucky Trust	600
CMB Investment Counselors	560
Wellington Management	545
Brown Brothers Harriman	500
National Investment Services of America	500
Security Pacific Investment Managers	483
Boatmen's National Bank	479
Duff & Phelps Investment Management	403
Lowe, Brockenbrough, Tierney & Tattersall	400
Total	**27,894**

are used.

The asset mix Jan. 1 was 58% stocks, 31% bonds, 4% cash and 7% mortgage-backed securities.

It follows 150 stocks closely and 600, generally; 40% of research is generated internally.

The parent company is Drexel Burnham Lambert Inc. Assets under management by the parent, subsidiaries and affiliates total $6.49 billion.

Clients include Brooklyn Union Gas, Drexel University, Philadelphia and Maryland National Capital Parks.

W. Thacher Brown, senior vice president, is chief investment officer. John Springrose, vice president, is client contact.

Drexel Management Corp.

2 Broadway, Sixth Floor, New York,
N.Y. 10004; (212) 482-1388

Total assets managed	$150,000,000
Tax-exempt assets managed	$10,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	4

Drexel Management Corp. is an active, short-term, fixed-income manager.

All assets were in cash equivalents Jan. 1.

The parent company is Drexel Burnham Lambert Inc. Total assets under management by the parent, subsidiaries and affiliates is $6.49 billion.

Clients are Lewis Homes and National Health Care Inc.

Bruce J. Trottier, senior vice president, is chief investment officer. Deborah S. Yellen, assistant vice president, is client contact.

Dreyfus Management Inc.

767 Fifth Ave., New York, N.Y. 10153;
(212) 715-6454

Total assets managed	$1,823,000,000
Tax-exempt assets managed	$1,711,000,000
Tax-exempt clients	45
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	3

Dreyfus Management Inc. is an equity, fixed-income and balanced manager.

Its value-oriented, low p/e contrarian equity approach blends top-down/bottom-up styles with stock selection and asset mix decisions being the most important, followed by industry or sector weighting.

Its fixed-income approach focuses on sector analysis. The average maturity is set to coincide with the peak of the yield curve, but not to exceed 10 years.

The asset mix Jan. 1 was 53% stocks, 36% bonds and 11% cash.

It follows 30 stocks closely and 1,500, generally; 90% of research is generated internally.

The parent company is The Dreyfus Corp. Assets under management by the parent, subsidiaries and affiliates total $31 billion.

Clients include Mississippi Public Employees, Illinois State Teachers, Consolidated Edison of New York and IC Industries.

Peter A. Santoriello is president and chief investment officer. Bruce Kerr, vice president, is client contact.

Duff & Phelps Investment Management Co.

55 E. Monroe, Chicago, Ill. 60603;
(312) 368-5500

Total assets managed	$4,032,000,000
Tax-exempt assets managed	$4,032,000,000
Mortgage-backed assets managed	$403,000,000
Tax-exempt clients	40
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	110

Robert D. Milne
Duff & Phelps Investment

Duff & Phelps Investment Management Co. is an equity, fixed-income and balanced manager.

Its equity approach employs bottom-up research emphasizing stocks with low p/e multiples, high-dividend income and above-average return on equity. Graham & Dodd analysis is used.

Its fixed-income approach stresses preservation of capital and generation of income using high-quality issues. Maturity distribution is based on interest rate forecasts.

The asset mix Jan. 1 was 35% stocks, 50% bonds, 5% cash and 10% mortgage-backed securities.

It follows 125 stocks closely and 300, generally; 98% of the research is generated internally.

The parent company is Duff & Phelps Inc.

Clients include Arizona State Compensation Fund, Nevada Industrial Insurance System, Ohio State Highway Patrol and Lincoln Foundation.

Robert D. Milne, president, is chief investment officer. David A. Dahl, portfolio manager, is client contact.

Investment consultants: Nov. 16.

Eagle Asset Management

1400 66th St. N., St. Petersburg, Fla.
33710; (800) 237-3101

Total assets managed	$816,000,000
Tax-exempt assets managed	$451,000,000
Tax-exempt clients	19
Types of accounts managed	CEFG
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	3

Eagle Asset Management Inc. is an equity manager that mixes Graham & Dodd and quantitative techniques. The firm invests primarily in non-technology growth stocks with a significant value component.

The asset mix Jan. 1 was 80% stocks and 20% cash.

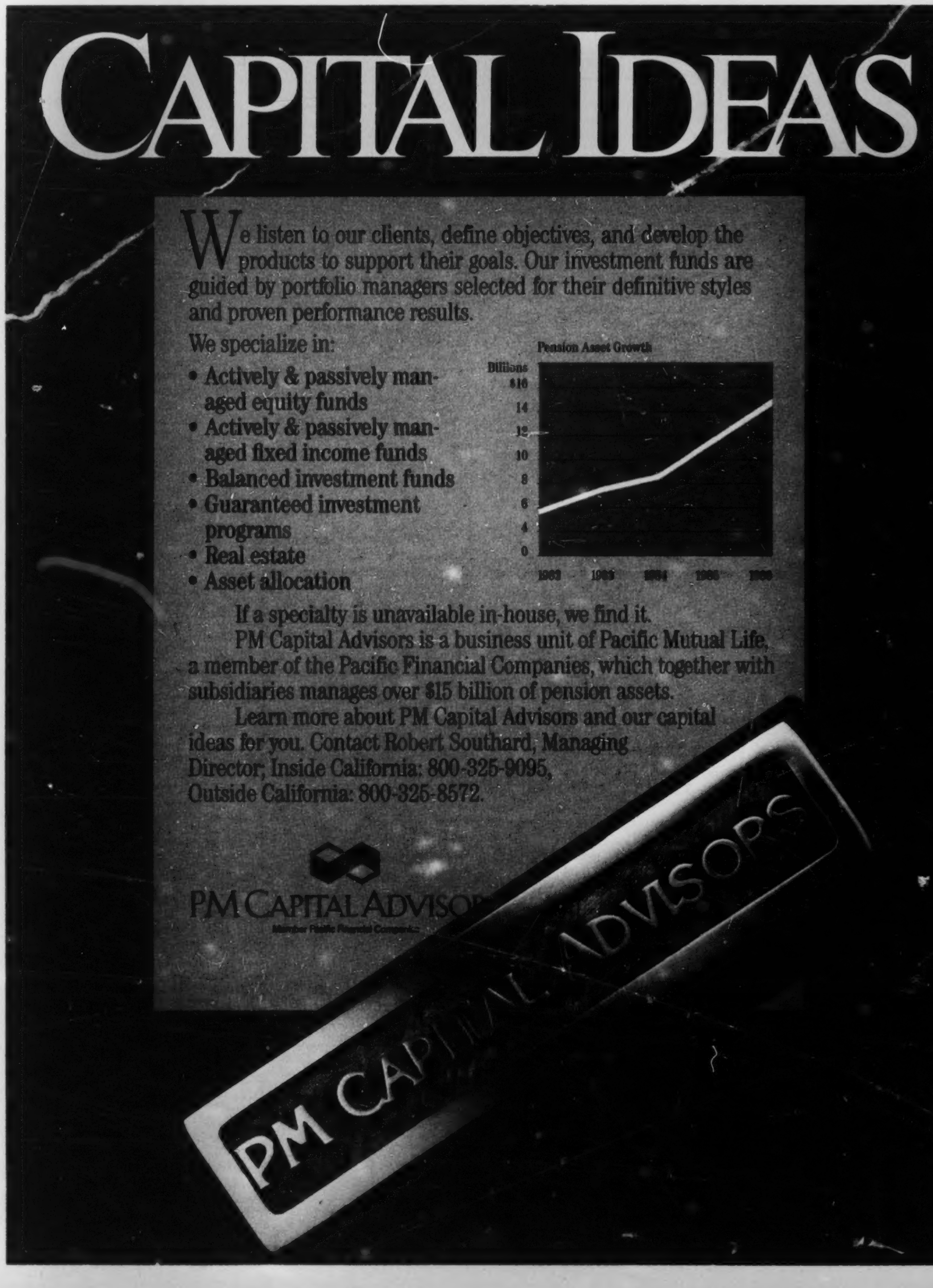
One hundred stocks are followed closely and 300, generally; 25% of research is generated internally.

The parent company is Raymond James Financial Inc.

Assets under management by the parent, subsidiaries and affiliates total $1.4 billion.

Clients include Carolina Mills, McKee Baking, Florida and Louisiana Teachers.

Herbert E. Ehlers is chief investment officer. Lincoln Kinnicutt, senior vice president, is client contact.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Eagle Management & Trust

1200 River Oaks Bank Tower,
Houston, Texas 77027; (713) 526-8401

Total assets managed	$820,000,000
Tax-exempt assets managed	$620,000,000
Real estate assets managed	$65,000,000
Tax-exempt clients	30
Types of accounts managed	CEFJG
Minimum separate account	$2,000,000
No. of portfolio managers	6
Size of research staff	2

Eagle Management & Trust Co. is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach combines market timing and Graham & Dodd analysis.

Its fixed-income approach is driven by interest rate anticipation.

Its real estate approach is specialized according to client specifications.

The asset mix Jan. 1 was 46% stocks, 35% bonds, 9% cash and 10% equity real estate.

There was $65 million in equity real estate.

The parent company is Guinness Peat. Total assets under management by the parent company, subsidiaries and affiliates are $10 billion.

Monroe Luther, president, is chief investment officer. Homer Luther, chairman, is client contact.

Eastdil Realty Inc.

40 W. 57th St., New York, N.Y. 10019; (212) 315-7200

Total assets managed	$2,120,000,000
Tax-exempt assets managed	$1,438,000,000
Real estate assets managed	$1,438,000,000
Tax-exempt clients	12
Types of accounts managed	CJG
Minimum separate account	$50,000,000

Eastdil Realty Inc., a real estate manager, focuses on innovative acquisition techniques and in-depth asset management. The objective is to achieve a competitive real rate of return over the long term through the enhancement of property value.

The asset mix Jan. 1 was 95% equity real estate and 5% mortgages.

Clients include California State Teachers, Chrysler, AT&T and Virginia Supplemental.

Benjamin V. Lambert, chairman and chief executive officer, is chief investment officer. Donald E. Conover, vice president, is client contact.

Eaton Vance Management

24 Federal St., Boston, Mass. 02110; (617) 482-8260

Total assets managed	$5,622,000,000
Tax-exempt assets managed	$1,143,000,000
401(k) assets managed	$200,000,000
Mortgage-backed assets managed	$30,000,000
International assets managed	$150,000,000
Tax-exempt clients	110
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	19
Size of research staff	16

Eaton Vance Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses emerging growth and growth stocks and stresses total return. It does focused, fundamental research for appreciation and income, investing in equities expected to benefit from accelerating earnings growth, a favorable operating environment, timely decisions and high price potential.

Its fixed-income approach stresses active management based on creditworthiness, maturity and sector swaps, marketability and interest rate anticipation. Puts are used for participation in up and down markets.

The asset mix Jan. 1 was 71% stocks, 17% bonds, 10% cash and 2% mortgage-backed securities. It had $70 million in foreign stocks and $80 million in foreign bonds.

The parent company is Eaton Vance Corp.

Clients include Bally, Boise Cascade, Maryland Employees and Northern Indiana Public Service.

James B. Hawkes, vice president, is chief investment officer. John H. Wise Jr., vice president, is client contact.

Edgewood Management Co.

201 E. 42nd St., New York, N.Y. 10017; (212) 687-7480

Total assets managed	$350,000,000
Tax-exempt assets managed	$18,000,000
401(k) assets managed	$5,000,000
Tax-exempt clients	10
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of po[illegible] managers	4

Edgewood Management Co. is an equity, fixed-income and balanced manager.

Its equity approach stresses growth stocks and its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

There is one 401(k) client.

Thirty-five stocks are followed closely; 25% of research is generated internally.

William C. Breed III is chief investment officer and client contact.

Dale K. Ehrhart Inc.

101 W. Venice Ave., Suite 10, Venice, Fla. 33595; (813) 485-8220

Total assets managed	$151,000,000
Tax-exempt assets managed	$52,000,000
Tax-exempt clients	360
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	2

Dale K. Ehrhart Inc. is an equity and balanced manager.

Its equity approach uses Graham & Dodd analysis and emphasizes top-quality, low p/e blue-chip optionable securities. Covered calls are sold, with some put writing.

The asset mix Jan. 1 was 85% stocks and 15% cash.

The parent company is Interstate Securities Inc. Assets under management by the parent, subsidiaries and affiliates total $226 million.

Thomas B. Trammell is chief investment officer. Mr. Trammell, Dale Ehrhart, president, and Michael Hartley, vice president, are the client contacts.

Elliott & Page Atlantic Ltd.

1801 Hollis St., Suite 300, Halifax, Nova Scotia B3J 3N4; (902) 423-9367

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$90,000,000
For subsidiaries of U.S. firms	$1,000,000
Tax-exempt clients:	
Total	7
U.S. subsidiaries	1
Types of accounts managed	CU
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	5

Elliott & Page Atlantic Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its bottom-up equity approach emphasizes growth and emerging growth stocks and Graham & Dodd analysis.

Its risk-averse fixed-income approach is passive and uses interest rate anticipation.

The asset mix Jan. 1 was 40% Canadian stocks, 35% bonds, 15% cash and 10% U.S. stocks.

The parent company is Elliott & Page Ltd. Assets under management by the parent, subsidiaries and affiliates total $2.5 billion.

G. Peter Marshall, president, is chief investment officer. R.G. McKim is client contact.

Elliott & Page Investment Counsel

120 Adelaide St. W., Suite 1120, Toronto, Ontario M5H 1V1; (416) 365-8300

Total assets managed	$3,000,000,000
Tax-exempt assets managed:	
Total	$500,000,000
For subsidiaries of U.S. firms	$20,000,000
Real estate assets managed	$45,000,000
Tax-exempt clients:	
Total	68
U.S. subsidiaries	1
Types of accounts managed	CEFU
Minimum separate account	$3,000,000
No. of portfolio managers	17
Size of research staff	2

Elliott & Page Investment Counsel, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is value oriented, with some sector rotation and emerging growth focus.

Its fixed-income approach uses interest rate anticipation and sector analysis. Management depends on its outlook for financial markets and interest rates. Issue quality and liquidity are emphasized.

Real estate investment vehicles are provided by an affiliate.

There was $30 million in equity real estate and $15 million in mortgages.

The parent company is North American Life Assurance Co.

Brian Moore, president, is chief investment officer. Malvin C. Spooner, vice president and portfolio manager, is client contact.

Richard Ellis Inc.

527 Madison Ave., New York, N.Y. 10022; (212) 355-4810

Total assets managed	$2,405,000,000
Tax-exempt assets managed	$1,150,000,000
Real estate assets managed	$1,150,000,000
Tax-exempt clients	5
Types of accounts managed	CG
Minimum separate account	$50,000,000
No. of portfolio managers	8
Size of research staff	16

Richard Ellis Inc., a real estate manager, stresses investments in fundamentally strong office buildings, regional malls and modern industrial properties. Generally, properties are in markets with sustainable economic growth.

The asset mix Jan. 1 was 100% equity real estate.

Ninety-five percent of research is generated internally.

Clients include San Bernardino County, St. Paul Insurance, Bell Regional Operating Co. and Shell.

Christopher D. Budden, president, is chief investment officer. David R. Hodes, senior vice president, is client contact.

Emerging Growth Partners

400 E. Pratt St., Baltimore, Md. 21202; (301) 332-1021

Total assets managed	$100,000,000
Tax-exempt assets managed	$100,000,000
Tax-exempt clients	11
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	5

Emerging Growth Partners is an equity manager, emphasizing emerging growth stocks.

All tax-exempt assets Jan. 1 were in stocks.

It follows 120 stocks closely; 80% of the research is generated internally.

R.E. Hall is chief investment officer and H.P. Colhoun is client contact.

E.M.G. Advisors Inc.

57 Unquowa Road, Fairfield, Conn. 06880; (203) 255-5701

Total assets managed	$40,000,000
Tax-exempt assets managed	$30,000,000
401(k) assets managed	$1,000,000
Mortgage-backed assets managed	$16,000,000
Tax-exempt clients	6
Types of accounts managed	CJ
Minimum separate account	$2,000,000
No. of portfolio managers	2

E.M.G. Advisors Inc. is a fixed-income manager that allocates assets between fixed- and variable-rate instruments as a function of the yield curve, trend and level of interest rates. Instruments are then selected that provide the best yield, credit values and liquidity.

The asset mix Jan. 1 was 5.34% bonds, 7.55% cash, 52.62% mortgage-backed securities, 20.59% certificates of deposit and 13.9% Small Business Administration loans.

There is one 401(k) client.

Options are used.

Clients include Acco Babcock, Guthrie North America, Carlton Fields and Smith & Cutler.

Eben M. Graves Jr. is chief investment officer. William H. Hatch III, executive vice president, is client contact.

Equitable Capital Management Corp.

1285 Avenue of the Americas, New York, N.Y. 10019; (212) 554-2000

Total assets managed	$29,069,000,000
Tax-exempt assets managed	$7,847,000,000
401(k) assets managed	$100,000,000
Mortgage-backed assets managed	$78,000,000
International assets managed	$100,000,000
Tax-exempt clients	51
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	23
Size of research staff	17

Equitable Capital Management Corp. is an equity, fixed-income, balanced, international and bond index fund manager.

Its equity approach integrates a growth orientation with a value discipline. Sector rotation is used.

It offers passive, high-yield and active fixed-income management. The active approach is based on interest rate anticipation and sector analysis. Portfolios are quantitatively structured.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 60% stocks, 20% bonds, 12% cash, 1% mortgage-backed securities and 7% private placements; there was $100 million in foreign stocks and $83.6 million in dedicated or immunized bond portfolios.

The parent company is The Equitable Life Assurance Society of the United States. Total assets under management by the parent, subsidiaries and affiliates is $90.772 billion.

Brian F. Wruble, president and chief executive officer, is chief investment officer. The client contacts are Alden Stewart for equity and balanced account, and Zane Brown for fixed income.

Equitable Real Estate Investment Management

787 Seventh Ave., 46th Floor, New York, N.Y. 10019; (212) 554-4213

Total assets managed	$29,355,000,000
Tax-exempt assets managed	$5,805,000,000
Real estate assets managed	$5,805,000,000
Tax-exempt clients	255
Types of accounts managed	CJG
Minimum separate account	$100,000,000
No. of portfolio managers	7

Equitable Real Estate Investment Management Inc. acquires ownership and debt positions in diversified, quality, well-located properties with the potential growth of rental income and value appreciation.

The asset mix Jan. 1 was 90% equity real estate and 10% mortgages.

Key to abbreviations

- **C:** Corporate account
- **E:** Educational endowments
- **F:** Private foundations
- **G:** U.S. state and local governments
- **J:** Jointly trusteed
- **P:** Canadian provincial governments
- **U:** Unions (Canadian advisers only)

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* *Total return which includes changes in principal value, reinvested dividends, capital gains distributions and expenses for the period January 1 through April 30, 1987.*
Market conditions fluctuate and past performance is no guarantee of future results.

ASTROP
ASTROP ADVISORY CORPORATION

George R. Puskar

There was $5.25 billion in equity real estate, $322 million in mortgages and $232 million in hybrid debt.

The parent company is The Equitable Life Assurance Society of the United States. Assets under management by the parent, subsidiaries and affiliates total $90.772 billion.

Clients include Exxon, Florida, Westinghouse, California Public Employees and North American Philips.

George R. Puskar, president and chief operating officer, is chief investment officer. Joyce R. Frater, senior vice president, is client contact.

Equitec Institutional Realty Advisers Inc.

7677 Oakport St., Oakland, Calif.
94614; (415) 430-9900

Total assets managed	$1,400,000,000
Tax-exempt assets managed	$150,000,000
Real estate assets managed	$150,000,000
Tax-exempt clients	16
Types of accounts managed	CG
Minimum separate account	$20,000,000

Equitec Institutional Realty Advisers Inc. acquires and aggressively manages high-quality, income-producing commercial property. Properties are liquidated within three to seven years, primarily on an all-cash basis.

The asset mix Jan. 1 was 100% equity real estate.

The parent company is Equitec Financial Group Inc. Assets under management by the parent, subsidiaries and affiliates total $3.5 billion.

Clients include Alameda County, C.F. Industries and K mart.

M.S. Cason, chief executive officer, is chief investment officer. Don Jackson, vice president, is client contact.

Equity Investment Corp.

Suite 400, 100 Galleria Parkway,
Atlanta, Ga. 30339; (404) 578-1700

Total assets managed	$0
Tax-exempt assets managed	$0
No. of portfolio managers	1

Equity Investment Corp., a new equity management firm, follows a strict investment discipline using a computerized valuation methodology based on principles espoused by W. Buffett. This methodology leads to the ownership of companies with high returns on equity, high growth, low debt and low p/e ratios.

Fifty stocks are followed closely and 6,000, generally; all research is generated internally.

James F. Barksdale, president, is chief investment officer and client contact.

Estabrook Capital Management Inc.

430 Park Ave., New York, N.Y. 10022;
(212) 319-4343

Total assets managed	$750,000,000
Tax-exempt assets managed	$500,000,000
401(k) assets managed	$16,000,000
Tax-exempt clients	162
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	8

Estabrook Capital Management Inc. is an equity, fixed-income, balanced and convertible manager.

Its value approach to equities stresses selection based on projections of total return over a stock market cycle. Emphasis is placed on potential growth in earnings and dividends, underlying asset worth and fundamental value.

Its fixed-income approach uses interest rate anticipation. Investments are limited to government and government-guaranteed issues and to corporates and municipals rated A or higher.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

There are six 401(k) clients.

Clients include Chevron, TWA Machinists and South Carolina E&G.

Charles T. Foley is chief investment officer. William C. Petty III is client contact.

European & Pacific Investment Management

1100 Melville St., Suite 620,
Vancouver, British Colombia V6F
4A6; (604) 687-7306

Total assets managed	$240,000,000
Tax-exempt assets managed	$240,000,000
Tax-exempt clients	66
Types of accounts managed	CFU
Minimum separate account	$7,000,000
No. of portfolio managers	2

European & Pacific Investment Management, a Canadian firm, is an international equity and fixed-income manager.

Its fixed-income approach is fundamentalist, emphasizing faster-growing and generally overlooked international markets.

The parent company is AMI Asset Management International Inc. Total assets under management by the parent company, subsidiaries and affiliates are $3.3 billion.

Frank H. Brouwer, executive vice president, is client contact.

Evans & Moxon Capital Management Inc.

19 S. Main St., Yardley, Pa. 19067;
(215) 493-0500

Total assets managed	$170,000,000
Tax-exempt assets managed	$170,000,000
Mortgage-backed assets managed	$5,000,000
Tax-exempt clients	28
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	1

Evans & Moxon Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes midsize-growth companies ($100 million to $1.5 billion) within industries experiencing above-average growth. Turnover averages 20% annually.

Its fixed-income performance objective is to better market return by 2% to 3% annually through yield curve and yield spread analysis.

The asset mix Jan. 1 was 60% stocks, 25% bonds, 12% cash and 3% mortgage-backed securities.

The firm follows 50 stocks closely and 110, generally; 30% of research is generated internally.

John S. Moxon, president, is chief investment officer. Joseph M. Evans Jr., vice president, is client contact.

Pensions & Investment Age will publish profiles and a ranking of the largest international money management firms in the June 29 issue.

f

Farmer & Lang Inc.

8735 Dunwoody Place, Atlanta, Ga.
30338; (404) 993-4181

Total assets managed	$200,000,000
Tax-exempt assets managed	$135,000,000
Tax-exempt clients	331
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	1

Farmer & Lang Inc. is an equity manager.

Its equity approach emphasizes Graham & Dodd analysis, low p/e stocks and market timing.

The asset mix Jan. 1 was 85% stocks and 15% cash.

Eighty stocks are followed closely and 1,000, generally; all the firm's research is generated internally.

Balcor Institutional Realty Advisors: Portfolio Strategies

Opportunity at Arborland

Pension investors are increasingly realizing that the real estate portion of their portfolios may be overweighted in the office market, but many are unsure where other opportunities lie.

Balcor pointed the way in early 1986 when it acquired a joint-venture interest in the Arborland Consumer Mall, located in the affluent Ann Arbor, Michigan market, for one of its pension portfolios.

The area's demographic diversity and historical ability to weather economic cycles was a key consideration in the decision to invest in this off-price shopping center. But there were other factors as well.

Our on-site analysis showed Arborland was not only strategically located in its immediate market, it also was the only significant off-price mall within 25 miles. We also found that the 400,000 gross square foot shopping center was well-leased and anchored by a major national tenant, and with the mall's recent renovation and re-tenanting, we anticipated strong performance for years to come.

Helping investors effectively diversify their real estate holdings is only one of the capabilities BIRA offers to pension investors nationwide.

For more information on how we can put our real estate investment expertise to work for your pension portfolio, call John West, Executive Vice President, at 312/676-6980.

Smart Thinking in Real Estate

Balcor
An American Express company

Balcor Institutional
Realty Advisors, Inc.
4849 Golf Road
Skokie, Illinois 60077

Robert B. Lang, president, is chief investment officer. Harry W. Farmer, chairman, is client contact.

FASCO
1660 Walt Whitman Road, Melville,
N.Y. 11747; (516) 293-3666

Total assets managed	$25,000,000
Tax-exempt assets managed	$15,000,000
International assets managed	$2,000,000
Tax-exempt clients	150
Types of accounts managed	C
Minimum separate account	$25,000
No. of portfolio managers	2

FASCO is an equity manager whose approach combines passive, growth, emerging growth and low p/e stocks. FASCO builds and manages portfolios consisting exclusively of no-load mutual funds for conservative, growth-oriented clients.

Stock index futures are used.

The asset mix Jan. 1 was 10% cash and 90% no-load mutual funds.

Three-fourths of research is generated internally.

The parent company is F.A. Spina & Co. Inc.

Alan J. Levinsohn, president, is chief investment officer and client contact.

Favia Hill & Associates
30 Rockefeller Plaza, New York, N.Y.
10112; (212) 621-2928

Total assets managed	$5,442,000,000
Tax-exempt assets managed	$5,313,000,000
Tax-exempt clients	117
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	12
Size of research staff	4

Favia Hill & Associates is an equity, fixed-income, balanced and bond index manager.

Its equity approach adheres to a growth orientation positioned with a valuation screen and identifying major themes that may cross several market sectors.

Its fixed-income approach uses passive indexes that are offered with performance fees. The firm's active management reflects conservative approach with sector rotation emphasis.

The asset mix Jan. 1 was 29% stocks, 54% bonds and 17% cash.

Options are used.

It follows 150 stocks closely and 350, generally; half of the firm's research is internally generated.

The parent company is Chemical New York Corp. Total assets under management by the parent company, subsidiaries and affiliates are $16 billion.

Clients include Los Angeles City Employees, AT&T, Rutgers University, and Dallas Fire & Police.

Kenneth S. Rolland, chairman, is chief investment officer. Erich G. Weissenberger Jr., director of marketing, is client contact.

Florence Fearrington Inc.
90 Broad St., New York, N.Y. 10004;
(212) 480-9020

Total assets managed	$60,000,000
Tax-exempt assets managed	$11,000,000
International assets managed	$2,000,000
Tax-exempt clients	7
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	2

Florence Fearrington Inc., an equity manager, uses Graham & Dodd analysis with low p/e stocks in a value approach, purchasing only individual securities when they appear distinctly undervalued in relation to their intrinsic value.

The asset mix Jan. 1 was 70% stocks, 13% bonds and 17% cash; $2.2 million was in foreign stocks.

It follows 40 stocks closely and 100 generally; 25% of research is generated internally.

Florence Fearrington is chief investment officer and client contact.

Federated Investment Counseling Inc.
Federated Investors Tower,
Pittsburgh, Pa. 15222-3779; (412)
288-6588

Total assets managed	$494,000,000
Tax-exempt assets managed	$477,000,000
International assets managed	$9,000,000
Tax-exempt clients	28
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	4

Federated Investment Counseling Inc. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative and value-oriented, concentrating in big-cap, high-quality stocks with a moderate asset allocation decision.

Its fixed-income approach uses interest rate anticipation. Accounts are managed on duration with a current range between three and five years.

The asset mix Jan. 1 was 45% stocks, 43% bonds and 12% cash.

There was $9 million in foreign stocks.

It follows 100 stocks closely and 800, generally; 70% of the research is generated internally.

The parent company is Federated Investors, which is owned by Aetna Life & Casualty Co. Total assets under management by the parent company, subsidiaries and affiliates are $104.556billion.

Clients include Titanium Metals Corp., IC Industries, M.A. Hanna Co. and Rockwell.

Henry J. Gaillot, president, is chief investment officer. James H. O'Leary, vice president, is client contact.

25 largest mortgage investors*

Managers	$ millions
John Hancock Financial Services	2,407
Balcor Institutional Realty	1,316
Manufacturers Hanover Investment	1,222
J.P. Morgan Investment Management	1,064
Aetna Life Insurance	732
F.I.A. Associates	696
Standish, Ayer & Wood	650
McMorgan	600
State Street Research & Management	591
Transamerica Investment Services	548
Mortgage Investors Advisory Group	346
Scudder Realty Advisors	342
Equitable Real Estate Investment Management	321
L.J. Melody	312
Wells Fargo Realty Advisors	304
Union Labor Life Insurance	263
Valley National Bank	242
United of Omaha	236
Security Pacific Investment Managers	185
Karsten Realty Advisors	169
Am Cal	164
Lomas & Nettleton Advisory	163
General American Life Insurance	159
Prudential Asset Management Group	149
Scudder, Stevens & Clark	134
Total	**13,315**

* excludes insurance company general account assets

Ferguson & Wellman Inc.
1001 S.W. Fifth Ave., Suite 1919,
Portland, Ore. 97204; (503)
226-1444

Total assets managed	$510,000,000
Tax-exempt assets managed	$448,000,000
Tax-exempt clients	90
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	6

Ferguson & Wellman Inc. is an equity, fixed-income and balanced manager.

Using Graham & Dodd principles, low p/e stocks and sector rotation, the firm takes a disciplined approach to equities, emphasizing value and seeking companies with a potential for earnings growth and subsequent dividend increases.

Its fixed-income approach uses interest rate anticipation and sector analysis, with portfolios structured to emphasize maturities, relative value between sectors and quality levels. Returns are maximized by changing the portfolio's structure in terms of quality, maturity/duration, average coupon and structure commitments.

The asset mix Jan. 1 was 42% stocks, 40% bonds and 18% cash.

H. Joseph Ferguson, president, and Norbert J. Wellman, chairman, are chief investment officers. James H. Rudd, executive vice president, is client contact.

Ferris Investment Advisors
1720 Eye St. N.W., Washington, D.C.
20006; (202) 429-3658

Total assets managed	$190,000,000
Tax-exempt assets managed	$100,000,000
Tax-exempt clients	55
Types of accounts managed	F
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	1

Ferris Investment Advisors is an equity and balanced manager.

Its equity approach focuses on low p/e stocks. Its fixed-income approach is passive, investing to boost income and reduce risk in equity portfolios resulting in balance.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Clients include Sibley Hospital, Greater Southeast Hospital, Washington Hospital Center and Holton Arms School.

Anthony L. Suluetta is chief investment officer. David H. Cunningham is client contact.

F.I.A. Associates
1601 Response Road, Suite 300,
Sacramento, Calif. 95815; (916)
920-4051

Total assets managed	$1,838,000,000
Tax-exempt assets managed	$1,838,000,000
Real estate assets managed	$1,838,000,000
Tax-exempt clients	5
Types of accounts managed	G
Minimum separate account	$50,000,000

F.I.A. Associates, a division of MeraBank, is a real estate manager.

Its approach is conservative, favoring up-and-going properties and emphasizing return on investment; appreciation is secondary. Values are enhanced through intensive asset management.

The asset mix Jan. 1 was 46% equity real estate, 37.8% mortgages and 16.2% debt/equity.

There was $845 million in real estate equity, $696 million in mortgages and $297 million in debt/equity.

The parent company is MeraBank. Total assets managed by the parent company, subsidiaries and affiliates are $5.773 billion.

Clients include California Public Employees, Texas Teachers and Utah.

Norm LaMar, executive vice president-acquisitions, is chief investment officer. James L. Sublett, senior executive vice president, is client contact.

Largest real estate advisers will be profiled Sept. 21.

Fidelity Bank
135 S. Broad St., Philadelphia, Pa.
19109; (215) 985-6000

Total assets managed	$6,232,000,000
Tax-exempt assets managed:	
Total	$2,837,000,000
Commingled	$272,000,000
Separate	$2,565,000,000
Real estate assets managed	$1,289,000,000
Tax-exempt clients	923
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	5

Fidelity Bank is an equity, fixed-income, balanced, real estate and special equity manager.

Its equity approach uses Graham & Dodd analysis to seek change in company, industry or economic condition.

Its fixed-income approach uses interest rate anticipation and active, aggressive management with strict economic disciplines to determine when to lengthen or shorten maturities.

The asset mix Jan. 1 was 31% stocks, 21% bonds, 3% cash, 44% equity real estate and 1% mortgages.

There was $1.25 billion in equity real estate and $39 million in mortgages. Options are used.

The parent company is Fidelcor. Total assets under management by the parent company, subsidiaries and affiliates are $9.007 billion.

Clients include Pennsylavania Municipal, IBEW Local 98, Amax and Agway.

Edward T. Koch, senior vice president, is chief investment officer. Herbert G. Miller, vice president, is client contact.

Fidelity International Investment Advisors
111 Devonshire St., Boston, Mass.
02109; (617) 570-6330

Total assets managed	$2,500,000,000
Tax-exempt assets managed	$2,000,000,000
International assets managed	$2,000,000,000
Tax-exempt clients	20
Types of accounts managed	CF
Minimum separate account	$20,000,000
No. of portfolio managers	15
Size of research staff	21

Fidelity International Investment Advisors, an equity and international manager, takes a value-oriented approach, emphasizing local market conditions.

All assets were invested internationally Jan. 1, 95% in stocks and 5% in cash.

The firm follows 800 stocks generally; 75% of research is generated internally.

The parent company is Fidelity International Ltd. Assets under management by the parent, subsidiaries and affiliates total $7 billion.

Clients include GM, GTE, Xerox and Pacific Telesis Group.

James E. Tonner, president, is chief investment officer. William B. Fink, vice president-investments, is client contact.

Fidelity Management & Research Co.
82 Devonshire St., Boston, Mass.
02109; (617) 570-5692

Total assets managed	$58,000,000,000
Tax-exempt assets managed	$7,000,000,000
401(k) assets managed	$2,000,000,000
Types of accounts managed	CEFG

Fidelity Management & Research Co. is an equity, fixed-income, balanced, international and GIC manager.

Its income-driven equity approach focuses on aggressive growth stocks.

The tax-exempt asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

There are more than 1,000 401(k) clients.

J. Gary Burkhead, president, is the chief investment officer. Jeffrey Paster, corporate marketing manager, is the client contact.

Fidelity Management Trust
82 Devonshire St., Boston, Mass.
02109; (617) 570-6902

Total assets managed	$5,466,000,000
Tax-exempt assets managed	
Total	$5,243,000,000
Commingled	$1,298,000,000
Separate	$3,945,000,000
International assets managed	$142,000,000
Tax-exempt clients:	
Commingled	33
Separate	54
Types of accounts managed	CEFJG
Minimum separate account	$25,000,000
No. of portfolio managers	14
Size of research staff	55

Fidelity Management Trust Co. is an equity, fixed-income, balanced and international manager.

It follows three primary equity disciplines: an income-managed discipline that is defensive and high yield; an earnings growth discipline emphasizing superior long-term earnings growth and above-average near-term earnings momentum; and a small company growth discipline characterized by small-cap stocks with above-average returns through capital appreciation.

Its fixed-income approach is a high-income bond discipline characterized by high levels of current income, high-quality securities within the lower-rated bond universe and below-market volatility.

The asset mix Jan. 1 was 83.4% stocks, 12.3% bonds and 4.3% cash; $142 million was in foreign stocks.

The parent company is FMR Corp. Assets under management by the parent, subsidiaries and affiliates total $74 billion.

Frank T.. Parrish and Richard T. O'Rourke, executive vice presidents, are chief investment officers. Robert L. Reynolds, senior vice president, is client contact.

Fiduciary Counsel Inc.
40 Wall St., New York, N.Y. 10005;
(212) 344-6400

Total assets managed	$591,000,000
Tax-exempt assets managed	$130,000,000
Tax-exempt clients	33
Types of accounts managed	CEF
Minimum separate account	$400,000
No. of portfolio managers	6
Size of research staff	7

Fiduciary Counsel Inc. is an equity, fixed-income, balanced, futures and options and venture manager.

Its equity approach uses Graham & Dodd principles, sector rotation and market timing to invest in growth or emerging growth stocks with a lower than average p/e. Its fixed-income approach is passive. Options, stock index futures and bond index futures are used.

The asset mix Jan 1. was 80% stocks, 15% bonds and 5% cash.

The parent company is Associated Family Services Inc. Assets under management by the parent, subsidiaries and affiliates total $800 million.

Andrew E. Beer, president, is chief investment officer. Jack R. Orben, chairman and chief executive officer, is client contact.

Fiduciary Management Associates
55 W. Monroe, Suite 2550, Chicago,
Ill. 60603; (312) 930-6850

Total assets managed	$513,000,000
Tax-exempt assets managed	$433,000,000
Tax-exempt clients	80
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	2

Fiduciary Management Associates is an equity, fixed-income and balanced manager.

Emphasizing growth and low p/e stocks and sector rotation, it is a top-down, macroeconomic equity manager, investing in well-managed, value-oriented companies that it expects to profit from predicted economic trends.

Basing its fixed-income approach on interest rate anticipation and sector analysis, it uses active, top-down management, varying sector exposure and taking advantage of interest rate changes and yield spread variations.

FMA offers a closed-end real estate fund, American Income Property Trust.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The parent company is United Asset Management. Total assets under management by the parent company, subsidiaries and affiliates are $17.824

billion.

Philip E. Arnold, president, is chief investment officer. Robert F. Carr III, chairman of the board, is client contact.

Fiduciary Trust Co. International

2 World Trade Center, New York, N.Y. 10048; (212) 466-4100

Total assets managed	$14,013,000,000
Tax-exempt assets managed:	
Total	$11,445,000,000
Commingled	$40,000,000
Separate	$11,405,000,000
Real estate assets managed	$650,000,000
Mortgage-backed assets managed	$600,000,000
International assets managed	$3,435,000,000
Tax-exempt clients:	
Separate	169
Types of accounts managed	CEFJG
Minimum separate account	$2,500,000
No. of portfolio managers	16
Size of research staff	13

Fiduciary Trust Co. International, formerly Fiduciary Trust Co. of New York, is an equity, fixed-income, balanced, international and global manager.

Its equity approach uses worldwide economic analysis to structure portfolios using a top-down approach to determine industry weightings, and bottom-up research.

Its fixed-income approach uses sector rotation with intermediate-term, high-quality issues.

The asset mix Jan. 1 was 43% stocks, 43% bonds, 9% cash and 5% equity real estate; there was $2.07 billion in foreign stocks, $1.36 billion in foreign bonds and $630 million in bond index funds.

It follows 400 stocks closely and 40, generally; 65% of research is generated internally.

Clients include Arizona, American Red Cross and the Smithsonian.

Jeremy H. Biggs, executive vice president, is chief investment officer. Preston S. Smith, vice president, is client contact.

Fielding Management Co.

379 Park Ave., Rochester, N.Y. 14607; (716) 442-5500

Total assets managed	$95,000,000
Tax-exempt assets managed	$48,000,000
401(k) assets managed	$2,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Fielding Management Co. Inc., a convertible securities manager, invests in convertible bonds of growth companies. Portfolios provide above-average income and appreciation with low volatility. Options are used.

The asset mix Jan. 1 was 10% stocks, 85% convertible bonds and 10% cash.

There are two 401(k) clients.

Ronald H. Fielding is the chief investment officer. John Reinhardt, vice president, is the client contact.

The Fifth Third Bank

38 Fountain Square Plaza, Cincinnati, Ohio 45263; (513) 579-4314

Total assets managed	$3,269,000,000
Tax-exempt assets managed:	
Total	$1,588,000,000
Commingled	$136,500,000
Separate	$1,451,500,000
401(k) and 457 assets managed	$12,000,000
Tax-exempt clients:	
Commingled	360
Separate	138
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	14

The Fifth Third Bank is an equity, fixed-income and balanced manager.

Its equity approach is bottom-up and value-oriented, emphasizing low p/e stocks.

Its fixed-income approach minimizes total portfolio volatility; portfolios consist of about 60% Treasury/agency bonds with maturities of five to seven years and a minimum quality of A and weighted average quality of AA.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

It follows 50 stocks closely and 150, generally.

The parent company is Fifth Third Bancorp.

Clients include Sisters of Mercy, Cincinnati Gas and Electric, Sisters of Charity and Ohio Meatpackers, Cutters and Butchers.

P. Michael Brumm is chief investment officer. Timothy J. Lysaght, senior trust sales officer, is client contact.

Financial Aims Corp.

Davidson Building, Box 5015, Great Falls, Mich. 59403; (406) 727-6111

Total assets managed	$98,000,000
Tax-exempt assets managed	$34,000,000
401(k) assets managed	$500,000
Tax-exempt clients	71
Types of accounts managed	CEF
Minimum separate account	$200,000
No. of portfolio managers	1
Size of research staff	2

Financial Aims Corp. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks determined by Graham & Dodd analysis, and sector rotation.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

There was one 401(k) client.

The parent company is D.A. Davidson & Co. Inc. Assets under management by the parent, subsidiaries and affiliates total $250 million.

William S. MacFadden Jr., president, is chief investment officer and client contact.

Financial Trust Co.

6312 S. Fiddler's Green Circle, No. 100N, Englewood, Colo. 80111; (303) 779-1233

Total assets managed	$82,000,000
Tax-exempt assets managed	$82,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	4

Financial Trust Co. is an equity, fixed-income, balanced manager and international manager.

It uses non-diversified equity management with a rotational industry emphasis based on strong earnings.

Its fixed-income approach uses sector analysis, emphasizing risk-adjusted total return using duration as a tool.

The asset mix Jan. 1 was 71.6% stocks, 13.5% bonds and 14.9% cash.

The parent company is Britannia Arrow Holdings PLC. Total assets under management by the parent, subsidiaries and affiliates is $20 billion.

Josiah J. Willard III, senior vice president and director of investment research, is chief investment officer. Kenneth J. Ruder, vice president, is client contact.

First Asset Management

First Bank Place East, Minneapolis, Minn. 55480; (612) 370-4743

Total assets managed	$3,452,000,000
Tax-exempt assets managed:	
Total	$3,451,000,000
Commingled	$1,667,000,000
Separate	$1,784,000,000
Real estate assets managed	$49,000,000
Mortgage-backed assets managed	$39,000,000
Tax-exempt clients:	
Commingled	1,050
Separate	89
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	5

First Asset Management is an equity, fixed-income, balanced and real estate manager.

Its equity approach uses sector rotation and industry concentration with a value bias. Selection of industries and securities is based on its economic forecast, a return-on-equity model and a fair value model.

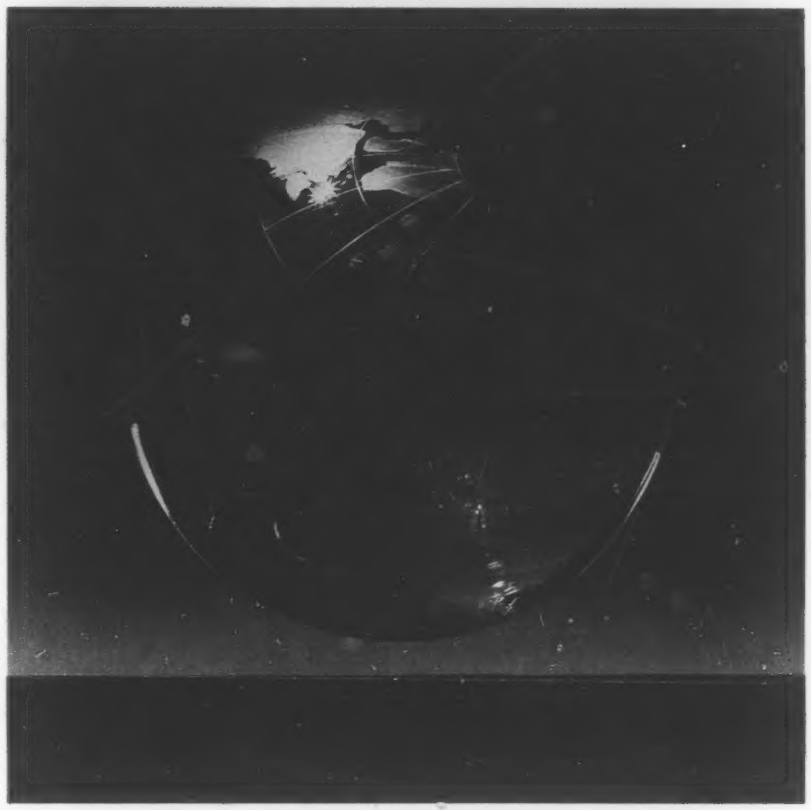
Its fixed-income strategy centers around fundamental interest rate forecasting within a framework for measuring and controlling both systematic and specific risk in the portfolio. Dedication/immunization strategies are used.

Options are used.

Its real estate approach is to select properties whose values can be enhanced through aggressive management and additional capital.

The asset mix Jan. 1 was 21.5% stocks, 35% bonds, 36.2% cash, 1.4% equity real estate and 5.9% GICs and oil and gas; there was $39 million in mortgage-backed securities is included

A Selective Approach To International Investing



Rallies on every important foreign market have made picking the right stock seem less important than deciding to invest internationally in the first place. In today's markets, however, buying value clearly calls for a more selective approach.

CMI manages more than US$ 2 billion in international equities. A subsidiary of Deutsche Bank AG, one of the world's largest diversified financial institutions, CMI relies on the information resources of Deutsche Bank's global banking network to spot value on markets from Zurich to Hong Kong. And although past performance is no guarantee of future results, CMI's selections have helped it return an average of 60% to investors during the past two years.

For more information on how Capital Management International can help you take a more selective approach to international investing, call:

212-832-1630
Capital Management International GmbH
9 West 57th Street
New York, NY 10019

CMI
Funds under management: $ 2.1 bn.
Total accounts: 30
Portfolio managers on staff: 12
Deutsche Bank Group
Total assets: $ 112.7 bn.
Shareholders' equity: $ 4.4 bn.
Total staff: 48,790
Branches and offices worldwide: 1,406

Capital
Capital Management International GmbH
of Deutsche Bank

in the bond allocation and $10 million in equity index funds.

The firm is a wholly owned subsidiary of First Bank System. Assets under management by the parent, subsidiaries and affiliates total $3.45 billion.

John Murphy and Dick Jensen, managing directors, are chief investment officers. Jackson L. Allen Jr. is client contact.

First Bank Milwaukee

201 W. Wisconsin Ave., Milwaukee,
Wis. 53259; (414) 278-6069

Total assets managed	$272,000,000
Tax-exempt assets managed:	
Total	$44,000,000
Commingled	$40,000,000
Separate	$4,000,000
401(k) and 457 assets managed	$2,000,000
Real estate assets managed	$400,000
Mortgage-backed assets managed	$9,000,000
International assets managed	$1,000,000
Tax-exempt clients:	
Commingled	250
Separate	250
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	3

First Bank Milwaukee is an equity, fixed-income and balanced manager.

Its equity approach is quantitative using technical analysis. The approach is bottom-up, using a quantitative screen with a technical filter to generate buy ideas. Selling is done primarily on a technical basis.

Its fixed-income approach uses interest rate anticipation. The firm then manages the duration of its portfolios relative to the Shearson Lehman Government/Corporate bond index.

The asset mix Jan. 1 was 34% stocks, 55% bonds, 10% cash and 1% equity real estate.

There was $400,000 in real estate equity and $1 million in foreign stocks.

There are 15 401(k) and 457 clients.

The parent company is First Bank. Total assets under management by the parent company, subsidiaries and affiliates are $20 billion.

Richard R. Jandrain is chief trust investment officer. Merl B. Case is client contact.

First Boston Asset Management Corp.

12 E. 49th St., New York, N.Y. 10017;
(212) 909-4525

Total assets managed	$1,336,000,000
Tax-exempt assets managed	$338,000,000
401(k) assets managed	$46,000,000
Tax-exempt clients	3
Types of accounts managed	CF
Minimum separate account	$25,000,000
No. of portfolio managers	5
Size of research staff	5

First Boston Asset Management Corp. is an equity, fixed-income and balanced manager.

There were two 401(k) clients as of Jan. 1.

The parent company is First Boston Inc.

Michael F. Holland, president and chief executive officer, is chief investment officer and client contact.

First Chicago Investment Advisors

3 First National Plaza, Chicago, Ill.
60670; (312) 732-6474

Total assets managed	$9,013,000,000
Tax-exempt assets managed	$9,013,000,000
Real estate assets managed	$901,000,000
International assets managed	$2,161,000,000
Tax-exempt clients	267
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	90

First Chicago Investment Advisors is an equity, fixed-income, balanced, real estate, international, venture capital and multiple asset class manager.

Its equity approach is value-oriented, based on fundamental research. The firm identifies mispriced securities in shifting market environments, selecting stocks within the context of disciplined judgments on market timing, sector exposures and industry.

For fixed income, a portfolio's interest rate, yield curve, quality/sector and issue-specific exposures are managed to outperform a benchmark (reflecting clients' objectives and tolerances) during an interest rate cycle.

Options, stock index futures and fixed-income futures are used.

Its real estate approach is to build core portfolios of general-purpose properties in proven markets diversified by type and region.

The asset mix Jan. 1 was 16% stocks, 27% bonds, 22% cash, 10% equity real estate, 24% international and 1% venture capital; there was $567 million in foreign stocks, $1.59 billion in foreign bonds and $347 million in dedicated or immunized bond portfolios.

The parent company is First Chicago Corp. Assets under management by the parent, subsidiaries and affiliates total $13.08 billion.

Gary P. Brinson is president and chief investment officer. Diana M. Cohen, assistant vice president, is client contact.

First City Bank of Dallas, Trust Division

First City Center, P.O. Box 661700,
Dallas, Texas 75266-1700; (214)
939-8401

Total assets managed	$137,000,000
Tax-exempt assets managed:	
Total	$70,000,000
Commingled	$9,000,000
Separate	$61,000,000
401(k) and 457 assets managed	$4,000,000
Real estate assets managed	$2,000,000
Tax-exempt clients:	
Commingled	52
Separate	34
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	2

First City Bank of Dallas, Trust Division is an equity, fixed-income and balanced manager.

Its equity approach uses fundamental security analysis, value relationships, timing and flexibility.

Its fixed-income approach is an intermediate core system. Fundamental economic analysis and timing help achieve high current return.

The asset mix Jan. 1 was 24% stocks, 28% bonds, 33% cash, 3% equity real estate and 12% miscellaneous assets.

There are six 401(k) and 457 savings plans.

The parent company is First City Bancorporation of Texas. Total assets under management by the parent, subsidiaries and affiliates are $12.7 billion.

Keith Griffitts, vice president and manager-trust development, is client contact.

First Fidelity Bank, New Jersey

765 Broad St., Newark, N.J. 07101;
(201) 430-4000

Total assets managed	$6,100,000,000
Tax-exempt assets managed:	
Total	$3,100,000,000
Commingled	$1,300,000,000
Separate	$1,800,000,000
401(k) and 457 assets managed	$100,000,000
Tax-exempt clients:	
Commingled	940
Separate	110
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	8
Size of research staff	5

First Fidelity Bank, New Jersey, is an equity, fixed-income and balanced manager.

Its equity approach follows Graham & Dodd principles.

Managers look at stocks with the capability to exceed the S&P 500 index growth rate, but having low p/e ratios.

Its fixed-income approach uses sector analysis. Managers use active bond management to capture gains, minimize capital depreciation and reduce risk.

Options are used.

The asset mix Jan. 1 was 55% stocks, 35% bonds, 10% cash; $4 million was in dedicated or immunized bond portfolios.

There are 90 401(k) and 457 plan clients.

It follows 150 stocks closely and 80 to 100, generally; 80% of the research is generated internally.

Clients include Warner-Lambert, Foster Wheeler, Purolator Courier and Hoffman LaRoche.

John Walker, senior vice president, is chief investment officer. Edward F. Meidhof, assistant vice president, is client contact.

25 largest real estate managers ranked by equity real estate assets

Managers	$ millions
Equitable Real Estate Investment Management	5,252
Prudential Asset Management Group	5,149
Copley Real Estate Advisors	4,700
Heitman Advisory	3,025
RREEF Funds	3,017
Aldrich, Eastman & Waltch	1,900
Corporate Property Investors	1,900
LaSalle Advisors	1,710
JMB Institutional Realty	1,600
Aetna Life Insurance	1,554
Boston Co.	1,515
Eastdil Realty	1,366
J.P. Morgan Investment Management	1,278
Fidelity Bank	1,250
Richard Ellis	1,150
Trust Co. of the West	1,098
CIGNA Asset Advisers	1,083
First Chicago Investment Advisors	901
Jones Lang Wootton	900
Security Capital Real Estate	898
F.I.A. Associates	845
John Hancock Financial Services	782
Coldwell Banker	775
First Wachovia	750
Lehndorff & Babson	670
Total	**44,068**

First Interstate Bank of Arizona

100 W. Washington, Phoenix, Ariz.
85003; (602) 271-1585

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$240,000,000
Commingled	$110,000,000
Separate	$130,000,000
401(k) and 457 assets managed	$5,000,000
Real estate assets managed	$24,000,000
Tax-exempt clients:	
Commingled	200
Separate	150
Types of accounts managed	CEFGJ
Minimum separate account	$300,000
No. of portfolio managers	13

First Interstate Bank of Arizona is an equity, fixed-income, balanced and real estate manager.

Its equity approach is to buy stocks of growing companies with a record of dividend increases. Its fixed-income approach is passive, maintaining a laddered maturity structure from one to 10 years.

Its real estate approach focuses on management of individual properties.

The asset mix Jan. 1 was 50% stocks, 40% bonds, 5% equity real estate and 5% mortgages.

There are 35 401(k) and 457 plan clients.

The parent company is First Interstate Bancorp. Assets under management by the parent, subsidiaries and affiliates total $17.753 billion.

Robert L. Mueller, senior vice president, is chief investment officer. Richard A. Malcomson, vice president, is client contact.

First Interstate Bank of California

707 Wilshire Blvd. W9-1, Los Angeles,
Calif. 90017; (213) 614-2336

Total assets managed	$700,000,000
Tax-exempt assets managed	$652,000,000
401(k) and 457 assets managed	$50,000,000
Real estate assets managed	$14,000,000
Mortgage-backed assets managed	$16,000,000
International assets managed	$16,000,000
Tax-exempt clients	230
Types of accounts managed	CGJ
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	13

First Interstate Bank of California is an equity, fixed-income, balanced, real estate, international and short-term funds manager.

Its equity and fixed-income approaches are passive. Stocks follow the S&P 500 index. Long-term fixed-income goals are to produce real rates of return that exceed the Salomon Brothers BIG index.

Its real estate approach emphasizes geographic diversity, with concentration on areas offering strong growth potential and stable economic bases.

The asset mix Jan. 1 was 27% stocks, 13% bonds, 56% cash, 2% equity real estate and 2% global equity.

First Interstate Bancorp is the parent. Total assets managed by the parent, subsidiaries and affiliates are $17.753 billion.

Vern Kozlen, senior vice president, is chief investment officer. Terry J. Colberg, vice president-marketing, is client contact.

First Interstate Bank of Denver

633 17th St., Denver, Colo. 80270;
(303) 293-2211

Total assets managed	$2,869,000,000
Tax-exempt assets managed:	
Total	$1,722,000,000
Commingled	$242,000,000
Separate	$1,480,000,000
401(k) and 457 assets managed	$63,000,000
Real estate assets managed	$8,000,000
Tax-exempt clients:	
Commingled	100
Separate	50
Types of accounts managed	CEFJG
No. of portfolio managers	15
Size of research staff	8

First Interstate Bank of Denver is an equity, fixed-income and balanced manager.

Its equity approach is growth stock and low p/e. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 66% stocks, 16% bonds, 12% cash, 0.1% equity real estate, 0.3% mortgages and 5.6% miscellaneous accounts.

It follows 130 stocks closely and 200, generally; 70% of research is generated internally.

Total assets managed by the parent, First Interstate Bancorp, and affiliates and subsidiaries is $17.753 billion

Ken Penland, chairman of Denver Investment Advisors, is chief investment officer. Joe Bicknell, trust officer, is client contact.

First Interstate Bank of Oregon Trust Financial Services Group

1300 S.W. Fifth Ave., Portland, Ore.
97201; (503) 225-2379

Total assets managed	$2,100,000,000
Tax-exempt assets managed:	
Total	$1,014,000,000
Commingled	$247,000,000
Separate	$767,000,000
401(k) and 457 assets managed	$20,000,000
Mortgage-backed assets managed	$88,000,000
Tax-exempt clients:	
Commingled	175
Separate	117
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	12
Size of research staff	3

First Interstate Bank of Oregon Trust Financial Services Group is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach uses very low p/e stocks. Its portfolios are structured for low risk, low portfolio beta of 0.8 to 0.9, and high yield.

Its fixed-income approach is passive, focusing on the intermediate sector of the bond market. Average maturity will range from five to 12 years.

The asset mix Jan. 1 was 42% stocks, 48% bonds, 2% cash and 8% mortgage-backed securities.

There are 33 401(k) and 457 plan clients.

The parent company is First Interstate Bancorp. Total assets managed by the parent company, subsidiaries and affiliates are $17.753 billion.

Bruce Willison, chief executive officer, is chief investment officer. Jan Dawson, vice president-employee benefit services, is client contact.

First Interstate Bank of Washington

Trust Division, P.O. Box 21927,
Seattle, Wash. 98111; (206)
343-8346

Total assets managed	$1,416,000,000
Tax-exempt assets managed:	
Total	$546,000,000
Commingled	$119,000,000
Separate	$427,000,000
Tax-exempt clients:	
Commingled	110
Separate	82
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	9
Size of research staff	9

First Interstate Bank of Washington is an equity, fixed-income and balanced manager.

Its equity approach follows Graham & Dodd principles while empnasizing low volatility, high dividend yield, high EPS stability, industrial sector shifting and large-cap stocks, with moderate concentration in sectors or issues.

Its fixed-income approach emphasizes high credit quality and yield pick-up swapping, with moderate emphasis on laddered maturity shifting and sector shifting.

Options are used.

The asset mix Jan. 1 was 57% stocks, 34% bonds, and 9% cash.

J. Clark Reardon, senior vice president and trust officer, is chief investment officer. Lawrence T. Divers, vice president and trust officer, is client contact.

First Interstate Trust Co. of Wisconsin

636 Wisconsin Ave., Sheboygan, Wis.
53081; (414) 459-2070

Total assets managed	$401,000,000
Tax-exempt assets managed:	
Total	$135,000,000
Commingled	$62,000,000
Separate	$73,000,000
401(k) and 457 assets managed	$82,000,000
Real estate assets managed	$5,000,000
Mortgage-backed assets managed	$12,000,000
International assets managed	$250,000
Tax-exempt clients:	
Commingled	260
Separate	126
Types of accounts managed	CEF
No. of portfolio managers	3

First Interstate Trust Co. of Wisconsin is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented and contrarian, being fully invested at all times in companies temporarily undervalued relative to their financial characteristics while producing consistent above-average returns.

Its fixed-income approach is passive, using short maturities and floating coupon rates to keep fund volatility at a minimum while producing above-average yields.

Options are used.

The asset mix Jan. 1 was 29% stocks, 60% bonds, 1% equity real estate, 3% mortgages and 7% money market funds; $250,000 was in foreign stocks.

The parent company is First Interstate Corp. of Wisconsin. Assets under management by the parent, subsidiaries and affiliates total $1.49 billion.

Michael Millhouse, vice president, is chief investment officer. Randall Sneller, vice president, is client contact.

First Investment Management

120 N. Robinson, Suite 860-West, Oklahoma City, Okla. 73102; (405) 272-4202

Total assets managed	$1,671,000,000
Tax-exempt assets managed	$1,661,000,000
401(k) assets managed	$14,000,000
Real estate assets managed	$16,000,000
Mortgage-backed assets	$100,000,000
Tax-exempt clients	140
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	3

First Investment Management is an equity, fixed-income, balanced, GIC and convertibles manager.

Its equity approach uses quantitative techniques. Managers look for value using three components: a dividend discount model and relative p/e ratio; expectational earnings; and technical confirmation.

Its fixed-income approach uses a core portfolio of one- to 10-year laddered governments. The average maturity is modified from two to 10 years depending on interest rate forecasts, and quality, depending on sector spreads. Options are used.

The asset mix Jan. 1 was 33% stocks, 55% bonds, 4.05% cash, 0.63% equity real estate, 0.32% mortgages, 6% mortgage-backed securities and 1% GICs.

There are seven 401(k) clients.

The parent company is First Interstate Bancorp. Total assets under management by the parent, subsidiaries and affiliates are $17.753 billion.

C. Lee Liscom, vice president and senior portfolio manager, is chief investment officer. Richard H. Parry, vice president and senior portfolio manager, is client contact.

First Jersey National Bank

1 Gateway Center, Newark, N.J. 07102; (201) 648-8027

Total assets managed	$1,100,000,000
Tax-exempt assets managed:	
Total	$325,000,000
Commingled	$135,000,000
Separate	$190,000,000
401(k) and 457 assets managed	$5,000,000
Tax-exempt clients:	
Commingled	170
Separate	230
Types of accounts managed	CEFGJ
Minimum separate account	$200,000
No. of portfolio managers	8

First Jersey National Bank is an equity, fixed-income and balanced manager.

Its equity strategy emphasizes Graham & Dodd analysis of emerging growth, growth and low p/e stocks, and market timing in its top-down stock selection and value-oriented approach.

Its fixed-income approach is macroeconomic, using active management in maturity structure, quality distribution and sector selection.

The asset mix Jan. 1 was 57% stocks, 37% bonds and 6% cash.

There are 12 401(k) and 457 clients.

Clients include NL Industries, Flexi-Van and Teamsters 469 and 617.

John J. Saueracker, executive vice president, is chief investment officer. J. Thomas Chiolo is client contact.

First Kentucky Co.

101 S. Fifth St., Louisville, Ky. 40202; (502) 581-7668

Total assets managed	$1,900,000,000
Tax-exempt assets managed	$1,700,000,000
Tax-exempt clients	38
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	5

First Kentucky Co. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to identify financially sound companies that are undervalued as measured by high-yield, low p/e and above-average growth in relation to price.

Its fixed-income approach uses sector analysis and follows interest rate trends, actively swapping for enhanced return while maintaining maturity just above or below the index.

The asset mix Jan. 1 was 31% stocks, 56% bonds and 13% cash; $14 million was in dedicated or immunized bond portfolios.

It follows 100 stocks closely and 500, generally; 75% of research is internally generated.

The parent company is First Kentucky National Corp. Assets under management by the parent, subsidiaries and affiliates total $5.2 billion.

Clients include Brown Forman Distillers, Louisville Firefighters, BellSouth and Sisters of Charity of Nazareth.

Irvin W. Quesenberry Jr., senior vice president, is chief investment officer. Barbara J. Brunner, vice president-marketing, is client contact.

First Kentucky Trust Co.

P.O. Box 36010, Louisville, Ky. 40233; (502) 581-4200

Total assets managed	$4,803,000,000
Tax-exempt assets managed:	
Total	$2,370,000,000
Commingled	$200,000,000
Separate	$2,170,000,000
401(k) and 457 assets managed	$2,000,000
Real estate assets managed	$5,000,000
Mortgage-backed assets managed	$600,000,000
International assets managed	$12,000,000
Tax-exempt clients:	
Commingled	8
Separate	92
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	13
Size of research staff	4

First Kentucky Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach focuses on growth stock using certain core stocks with some cyclicals/special situations in an attempt to add value.

Its fixed-income approach focuses on duration, modeled after the Shearson Lehman index. The firm trades for incremental gains without changing duration.

The asset mix Jan. 1 was 33% stocks, 23% bonds, 19% cash and 25% mortgage-backed securities; there was $5 million in real estate equity, $2 million in foreign stocks, $10 million in foreign bonds and $1 million in equity index funds.

There are six 401(k) and 457 plan clients.

The parent company is First Kentucky National Corp. Assets under management by the parent, subsidiaries and affiliates total $5.2 billion.

Joseph A. MacHatton, vice president and director of research, is chief investment officer. John H. Yost, senior vice president, is client contact.

First Manhattan Capital Management

437 Madison Ave., New York, N.Y. 10022; (212) 832-4469

Total assets managed	$1,729,000,000
Tax-exempt assets managed	$1,729,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
Minimum separate account	$30,000,000
No. of portfolio managers	7
Size of research staff	14

First Manhattan Capital Management, an equity manager, emphasizes Graham & Dodd analysis and low p/e stocks in a bottom-up, risk-averse strategy. It buys companies with high returns on equity and low financial leverage at prices substantially below business values and holds positions for long-term results.

The asset mix Jan. 1 was 84% stocks and 16% cash.

It follows 600 stocks closely and 1,500, generally; 80% of research is generated internally.

The parent company is First Manhattan Co. Assets under management by the parent, subsidiaries and affiliates exceed $3 billion.

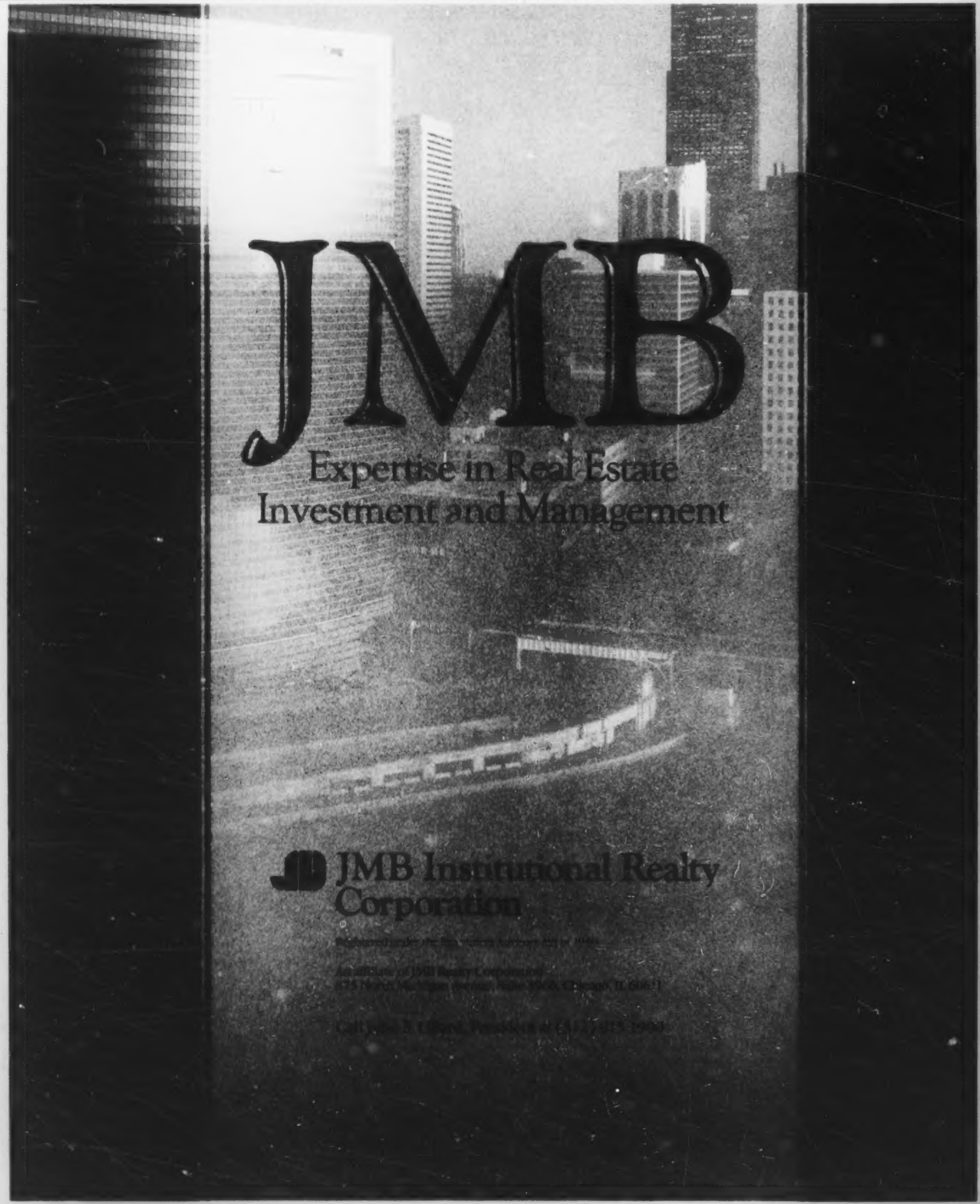
Clients include U S WEST, Consolidated Edison of New York, Sony and Johnson & Johnson.

David S. Gottesman, managing partner, and Robert M. Howitt, president, are chief investment officers. Harold M. Newman, senior vice president, is client contact.

First Maryland Asset Management

P.O. Box 1596, 25 S. Charles St., Baltimore, Md. 21203; (301) 244-4617

Total assets managed	$750,000,000
Tax-exempt assets managed	$400,000,000
401(k) assets managed	$25,000,000
Mortgage-backed assets managed	$40,000,000
International assets managed	$3,000,000



JMB
Expertise in Real Estate Investment and Management
JMB Institutional Realty Corporation
An affiliate of JMB Realty Corporation

Tax-exempt clients	200
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	7
Size of research staff	3

First Maryland Asset Management is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis of emerging growth and low p/e stocks together with sector rotation and market timing strategies. Equity selection focuses on secular growth, change and valuation characteristics coupled with buy and sell disciplines regarding a specific issue.

Its fixed-income approach focuses on interest rate anticipation and market timing. Intermediate-term maturities form the portfolios' cores.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash; $40 million in mortgage-backed securities is included in the bond allocation. In addition, there was $3 million in foreign bonds and $10 million in dedicated or immunized bond portfolios.

There are 10 401(k) clients.

The parent company is First National Bank of Maryland. Assets under management by the parent, subsidiaries and affiliates total $1.5 billion.

M. Elliott Randolph Jr., senior vice president, is chief investment officer. John A. Gilpin, vice president, is client contact.

First National Bank of Omaha

P.O. Box 3128, Omaha, Neb. 68103;
(402) 341-0500

Total assets managed	$875,000,000
Tax-exempt assets managed:	
Total	$425,000,000
Commingled	$54,000,000
Separate	$371,000,000
Tax-exempt clients:	
Commingled	250
Separate	35
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	6

First National Bank of Omaha is an equity, fixed-income and balanced manager.

Its equity style uses Graham & Dodd analysis in a bottom-up, value-oriented, long-term investment approach dealing with larger, seasoned companies with sound fundamentals and selling at reasonable prices.

Its bond portfolios use a laddered approach, with about a 10% emphasis placed on the short or long portion based on the firm's economic outlook. This means portfolios have constantly maturing issues and can take advantage of interest rate increases. Minimum rating is A; maximum maturity is 25 years.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Clients include Omaha Public Power District and Omaha Civilian Employees.

Thomas W. Allen is chief investment officer. Milton E. Lackey is client contact.

The First National Bank of Cincinnati

First National Bank Center, Fifth &
Walnut Streets, Cincinnati, Ohio
45201; (513) 632-4588

Total assets managed	$1,958,000,000
Tax-exempt assets managed:	
Total	$432,000,000
Commingled	$93,000,000
Separate	$339,000,000
401(k) and 457 assets managed	$90,000,000
Tax-exempt clients:	
Commingled	240
Separate	896
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	8

The First National Bank of Cincinnati is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks with sector rotation and market-timing techniques. Managers emphasize growth at the right price. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks and 50% bonds; $50 million was in dedicated or immunized portfolios.

There were 157 401(k) and 457 plan clients.

The parent company is First National Cincinnati Corp. Assets under management by the parent, subsidiaries and affiliates total $6.1 billion.

Harold A. Klink, vice president and trust officer, is chief investment officer. Thomas J. Lalonde is client contact.

First National Bank of Shreveport, Trust Division

P.O. Box 21116, Shreveport, La.
71154; (318) 226-2217

Total assets managed	$1,004,000,000
Tax-exempt assets managed:	
Total	$83,000,000
Commingled	$35,000,000
Separate	$48,000,000
401(k) and 457 assets managed	$2,000,000
Mortgage-backed assets managed	$15,000,000
Tax-exempt clients:	
Commingled	171
Separate	178
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	3

First National Bank of Shreveport, Trust Division, is an equity, fixed-income, balanced and real estate manager.

Its equity approach is to invest in various sectors to meet or exceed the performance of the S&P 500. Weightings may vary slightly from S&P 500, but overall positions are similar. Purchases and sales are based on market timing and research on underlying companies.

Its fixed-income approach concentrates on quality-rated securities with a shorter than usual maturity due to expectations of interest rate changes.

Options are used.

The asset mix Jan. 1 was 45% stocks, 18% bonds, 5% cash and cash equivalents, 18% mortgage-backed securities and 14% money markets; $18 million was in equity index funds and $17 million in bond index funds.

There are two 401(k) and 457 plan clients.

The parent company is Louisiana Bancshares Inc. Assets under management by the parent, subsidiaries and affiliates total $3.3 billion.

David Murphy, trust investment officer, is chief investment officer. Alex Ivins, vice president and trust officer, is client contact.

The First National Bank and Trust Co. of Tulsa

P.O. Box 1, Tulsa, Okla. 74193; (918)
586-5661

Total assets managed	$1,100,000,000
Tax-exempt assets managed:	
Total	$974,000,000
Commingled	$54,000,000
Separate	$920,000,000
401(k) and 457 assets managed	$10,000,000
Mortgage-backed assets managed	$10,000,000
Tax-exempt clients:	
Commingled	94
Separate	61
Types of accounts managed	CF
No. of portfolio managers	5

The First National Bank and Trust Co. of Tulsa is an equity, fixed-income and balanced manager.

Its equity approach emphasizes low p/e stocks. It actively manages stocks of companies with above-average growth rates in earnings and dividends.

Its fixed-income approach focuses on interest rate anticipation with some sector rotation based on spread analysis.

There was $10 million in dedicated or immunized bond portfolios Jan. 1.

There are 24 401(k) and 457 plan clients.

The parent company is The Liberty National Bank and Trust Co. of Oklahoma City. Assets under management by the parent, subsidiaries and affiliates total $3.8 billion.

William Boedeker, senior vice president and senior trust officer, is chief investment officer. Richard A. Moser, senior vice president and senior trust officer, is client contact.

First Pacific Advisors Inc.

10301 W. Pico Blvd., Los Angeles,
Calif. 90064; (213) 277-4900

Total assets managed	$1,997,000,000
Tax-exempt assets managed	$1,464,000,000
Mortgage-backed assets managed	$70,000,000
Tax-exempt clients	33
Types of accounts managed	CEF
Minimum separate account	$20,000,000
No. of portfolio managers	4
Size of research staff	2

First Pacific Advisors Inc. is an equity, fixed-income and balanced manager.

It is a fundamental, disciplined, value-oriented equity investor, applying specific criteria to identify superior companies and determine attractive prices.

Its fixed-income approach is also value oriented.

Options are used occasionally.

The asset mix Jan. 1 was 68% stocks, 3% bonds, 24% cash and 5% mortgage-backed securities.

It follows 100 stocks closely and 300, generally; 80% of the research is generated internally.

The parent company is Angeles Corp. Total assets under management by the parent, subsidiaries and affiliates exceed $3 billion.

Clients include Rockwell, GTE Service, Xerox and BATUS.

George H. Michaelis is chief investment officer. Lawrence P. McNeil, senior vice president, is client contact.

First Quadrant Corp.

305 Madison Ave., Morristown, N.J.
07960; (201) 285-7119

Total assets managed	$5,839,000,000
Tax-exempt assets managed	$65,000,000
Tax-exempt clients	3
Types of accounts managed	C
Minimum separate account	$25,000,000
No. of portfolio managers	3
Size of research staff	1

First Quadrant Corp. is an equity, fixed-income and balanced manager.

Its equity approach employs quantitative screening methods to create diversified portfolios whose p/e is lower and yield generally higher than the S&P 500.

Its fixed-income approach is active and uses sector analysis. Portfolios have durations longer than the Shearson Lehman Government/Corporate index.

Options and stock index futures are used.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

The parent company is Xerox Financial Services. Assets under management by the parent, subsidiaries and affiliates total $10.5 billion.

Robert M. Lovell Jr., president, is chief investment officer and client contact.

First Security National Bank & Trust Co.

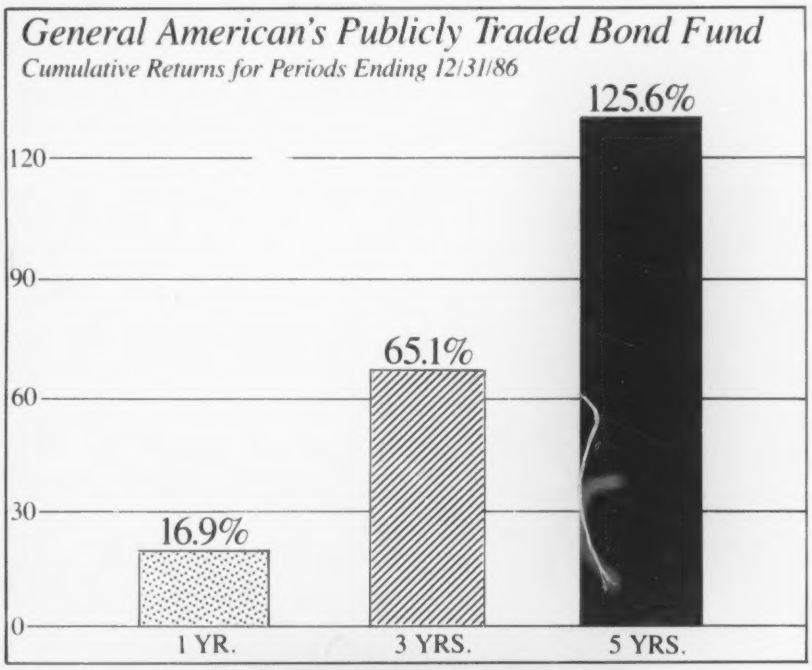
1 First Security Plaza, Lexington, Ky.
40507; (606) 231-1000

Total assets managed	$694,000,000
Tax-exempt assets managed	$155,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients	205
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	4

First Security National Bank & Trust Co. is an equity, fixed-income and balanced manager.

Its value-oriented stock selection is primarily based on an in-house valuation model modified by a subjective analysis of fundamental factors.

Its fixed-income approach uses interest rate anticipation with emphasis on maturities of 10 years or less to re-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duce volatility.

The asset mix Jan 1. was 51% stocks, 31% bonds, 13% cash and 5% miscellaneous.

There are three 401(k) clients.

The parent company is First Security Corp. of Kentucky. Assets under management by the parent, subsidiaries and affiliates total $975 million.

Jerry C. Troyer, vice president and senior trust investment officer, is chief investment officer. Barry V. Bond, vice president and trust development officer, is client contact.

First Tennessee Investment Management

Box 84, Memphis, Tenn. 38101; (901) 523-5651

Total assets managed	$2,033,000,000
Tax-exempt assets managed:	
Total	$1,127,000,000
Commingled	$158,000,000
Separate	$969,000,000
Tax-exempt clients:	
Commingled	460
Separate	512
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	9
Size of research staff	4

First Tennessee Investment Management is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation; cycle investors look for stocks with long-term growth in unit volume, sales and earnings. Options are used.

Its fixed-income approach uses interest rate anticipation and sector analysis; cycle investors take advantage of yield curve and other temporary distortions in the market. Credit considerations are emphasized.

The asset mix Jan. 1 was 54% stocks, 40% bonds and 6% cash.

It follows 125 stocks closely and 200, generally; 25% of research is generated internally.

The parent company is First Tennessee National Corp. Total assets under management by the parent company, subsidiaries and affiliates are $2.033 billion.

Clients include Memphis, Memphis Publishing Co. and Shelby County.

William V. Pruett, president, is chief investment officer. David H. Daugherty, vice president, is client contact.

First Union National Bank

1200 First Union Plaza/CMG-16,
Charlotte, N.C. 28288; (704) 371-5155

Total assets managed	$3,600,000,000
Tax-exempt assets managed:	
Total	$2,399,000,000
Commingled	$1,157,000,000
Separate	$1,242,000,000
401(k) and 457 assets managed	$76,000,000
Tax-exempt clients:	
Commingled	797
Separate	79
Types of accounts managed	CEFG
Minimum separate account	$2,000,000
No. of portfolio managers	29
Size of research staff	7

First Union National Bank is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles identifying low p/e stocks. It invests in companies that have average to above-average financial characteristics and that sell substantially below market valuation levels.

Its fixed-income approach is conservative and based on interest rate anticipation, aiming to provide consistently positive returns, attractive levels of current income and capital gains when interest rates decline.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 52% stocks, 32% bonds and 16% cash; $13 million was in equity index funds.

There are 58 401(k) and 457 clients.

The parent company is First Union Corp. Assets under management by the parent, subsidiaries and affiliates total $6 billion.

William R. Hackney III is chief investment officer. Debbie Tate Corson is client contact.

In *Pensions & Investment Age*'s annual survey of investment advisory firms, "tax-exempt assets" refers to U.S. institutional tax-exempt assets only and does not include individuals, IRAs or Keogh plans.

First Variable Life Insurance

590 Plaza West Building, Little Rock, Ark. 72205-3081; (501) 661-1500

Total assets managed	$180,000,000
Tax-exempt assets managed:	
Total	$106,000,000
Pooled accounts	$63,000,000
Other	$43,000,000
401(k) and 457 assets managed	$32,000,000
Tax-exempt clients	250
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	4

First Variable Life Insurance Co. is an equity and fixed-income manager.

Its equity approach emphasizes capital growth and current income. Investments will be in common stocks of good quality thought to be undervalued.

Its fixed-income approach is passive and uses sector analysis. The firm emphasizes high income and capital appreciation from a portfolio of medium- and lower-quality corporate bonds.

The separate accounts asset mix Jan. 1 was 90% stocks and 10% bonds.

There were five 401(k) and 457 plan clients.

The parent company is Monarch Life Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $1.3 billion.

George W. Siguler is chief investment officer. Rebecca Garner, assistant vice president of Monarch Investment Management, is client contact.

First Wachovia Corp.

301 N. Main St., Winston-Salem, N.C. 27102; (919) 770-5906

Total assets managed	$8,000,000,000
Tax-exempt assets managed:	
Total	$4,073,000,000
Commingled	$2,527,000,000
Separate	$1,546,000,000
401(k) and 457 assets managed	$400,000,000
Real estate assets managed	$750,000,000
Tax-exempt clients:	
Commingled	1,250
Separate	400
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	21
Size of research staff	11

First Wachovia Corp., which includes The First National Bank of Atlanta and the Wachovia Bank & Trust Co., is an equity, fixed-income, real estate and timberland manager.

Its equity approach is quantitative, using Graham & Dodd analysis, growth stocks, sector rotation and market timing.

Its fixed-income approach is multidisciplined, weaving judgments about the interest rate environment with opportunities to add value through sector rotation, security swapping and credit analysis.

Its real estate approach is to acquire properties when demand is low and develop when demand is high.

The asset mix Jan. 1 was 20% stocks, 19% bonds, 43% cash and 18% equity real estate.

There was $750 million in real estate equity.

The parent company is First Wachovia Corp.

Michael Tierney, senior vice president, is chief investment officer. Nicholas L. Verano III, vice president, is client contact.

First Wisconsin National Bank of Madison

1 S. Pinckney, P.O. Box 7900,
Madison, Wis. 53707; (608) 252-4152

Total assets managed	$1,675,000,000
Tax-exempt assets managed:	
Total	$746,000,000
Commingled	$429,000,000
Separate	$317,000,000
401(k) and 457 assets managed	$100,000,000
Real estate assets managed	$2,000,000
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	10

First Wisconsin National Bank of Madison is an equity, fixed-income and balanced manager.

Its equity approach uses growth stocks. Its fixed-income approach is passive, using intermediate-term

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(212) 742-6557

bonds.

The asset mix Jan. 1 was 40.2% stocks, 59.3% bonds, 0.2% cash and 0.3% equity real estate.

There are 50 401(k) and 457 plan clients.

The parent company is First Wisconsin Corp. Assets under management by the parent, subsidiaries and affiliates total $4.55 billion.

Scott Harkness is chief investment officer. Robert Webster, vice president, is client contact.

First Wisconsin Trust Co.

777 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 765-4444

Total assets managed	$2,878,000,000
Tax-exempt assets managed:	
Total	$1,725,000,000
Commingled	$671,000,000
Separate	$1,054,000,000
401(k) and 457 assets managed	$103,000,000
Real estate assets managed	$5,000,000
Tax-exempt clients:	
Commingled	538
Separate	86
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	21

First Wisconsin Trust Co. is an equity, fixed-income, balanced, real estate, quantitative fixed income, equity index, GIC commingled and international manager.

Its equity approach emphasizes growth or capital appreciation. It has three collective equity approaches, distinguished by issue capitalization.

It uses active, passive and quantitative techniques in its fixed-income approach.

In real estate, it takes unleveraged equity positions in existing, leased commercial properties to develop a stable income stream and potential appreciation.

The asset mix Jan. 1 was 10% stocks, 61% bonds, 28.7% cash and 0.3% equity real estate; $18 million was in equity index funds, $170 million in bond index funds and $515 million in dedicated or immunized portfolios.

There are 32 401(k) and 457 plan clients.

The parent company is First Wisconsin Corp. Assets under management by the parent, subsidiaries and affiliates total $4.55 billion.

Jackson A. Kirk is first vice president and chief investment officer. Charles Groeschell, assistant vice president, is client contact.

Fischer, Francis, Trees and Watts Inc.

717 Fifth Ave., New York, N.Y. 10022;
(212) 350-8050

Total assets managed	$9,900,000,000
Tax-exempt assets managed	$9,100,000,000
Mortgage-backed assets managed	$800,000,000
Tax-exempt clients	33
Types of accounts managed	CEFG
Minimum separate account	$50,000,000
No. of portfolio managers	12

Fischer, Francis, Trees and Watts, Inc., a fixed-income manager, uses interest rate anticipation and sector analysis. It manages market risk and sector spread opportunities in prime quality issues with active trading. Hedged foreign securities are used, as are options and fixed-income futures.

All assets were in fixed income Jan. 1.

There was $800 million in mortgage-backed securities and $400 million in dedicated or immunized portfolios.

Clients include IBM, World Bank, Honeywell and New York City Retirement System.

Richard G. Fischer, president, is chief investment officer. Cecilia M. Murphy, vice president, is client contact.

Fisher Investments Inc.

301 Henrik Road, Woodside, Calif.
94062; (415) 851-3334

Total assets managed	$110,000,000
Tax-exempt assets managed	$32,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients	16
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

Fisher Investments Inc. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, using internally developed evaluation techniques to identify unpopular or neglected companies with strong balance sheets and good growth prospects.

Its fixed-income approach is primarily passive with the main emphasis on staggered maturities and credit risk. It uses government, corporate and convertible debentures.

The asset mix Jan. 1 was 85% stocks and 15% bonds.

There is one 401(k) client.

Kenneth L. Fisher, president, is chief investment officer. Joseph L. Toms, managing director, is client contact.

Fiske Capital Management

40 Grove St., P.O. Box 96; Wellesley,
Mass. 02181; (617) 237-0010

Total assets managed	$95,000,000
Tax-exempt assets managed	$79,000,000
401(k) assets managed	$4,000,000
Tax-exempt clients	118
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Fiske Capital Management, an equity manager, uses cyclical asset allocation between equities and cash. In rising markets it emphasizes high upside beta issues. It doesn't predict market direction but coordinates with it based on internally developed quantitative research models.

All assets were in cash Jan. 1.

There are five 401(k) clients.

It follows 1,300 stocks closely; all research is generated internally.

Edwin F. Thrall Jr. is chief investment officer. Steven Vantine, director-portfolio operations, is client contact.

Flagship Financial Inc.

1 First National Plaza, No. 910,
Dayton, Ohio 45402; (513)
461-0332

Total assets managed	$182,000,000
Tax-exempt assets managed	$20,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	5

Flagship Financial Inc. is a fixed-income manager.

The asset mix Jan. 1 was 78% bonds and 22% cash.

It uses options and fixed-income futures.

Assets under management by Flagship Financial Inc., its subsidiaries and affiliates total $800 million.

Its clients include Mead Corp.

Richard P. Davis, president, is chief investment officer and client contact.

Flippin, Bruce & Porter Inc.

800 Main St., Suite 202, Lynchburg,
Va. 24504; (804) 845-4900

Total assets managed	$173,000,000
Tax-exempt assets managed	$105,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Flippin, Bruce & Porter Inc. is an equity and balanced manager.

Its equity approach is contrarian. Managers look beyond current investor emotion, discounting Wall Street expectations and relating historical financial characteristics to current price.

A contrarian fixed-income manager, the firm constructs a "barbell of quality," with BAA securities on the short end and AAA governments on the long end, producing a shorter average maturity with a higher-than-average yield.

Options are used.

The asset mix Jan. 1 was 87% stocks, 7% bonds and 6% cash.

John M. Flippin, John T. Bruce and R. Gregory Porter, principals, are client contacts.

FMI Capital Management Inc.

4610 University Ave., Madison, Wis.
53705; (608) 231-1676

Total assets managed	$118,000,000
Tax-exempt assets managed	$63,000,000
Tax-exempt clients	74
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3

FMI Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach involves buying midsize growth companies at or near S&P 500 p/e levels and holding them until the fundamentals weaken or until the p/e reaches an overvalued level.

Its fixed-income approach uses interest rate anticipation for longer-term trends.

The asset mix Jan. 1 was 60.4% stocks, 21.8% bonds and 17.8% cash.

Clients include Wisconsin Power & Light Foundation and Edgewood Clinic.

John W. Thompson, president, is chief investment officer and client contact.

Foreign and Colonial Asset Management

45 Wall St., New York, N.Y. 10005;
(212) 806-4480

Total assets managed	$3,050,000,000
Tax-exempt assets managed	$28,000,000
401(k) assets managed	$5,000,000
International assets managed	$28,000,000
Tax-exempt clients	8
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	24

Foreign and Colonial Asset Management, an international manager, uses growth and low p/e stocks selected after Graham & Dodd analysis with sector rotation. The value-driven approach is top-down/bottom-up or bottom-up. Managers buy large-cap stocks in thinner markets and small-cap stocks in mature, more liquid markets. Sector analysis is emphasized in the Far East. Options, stock index futures and fixed-income futures are used.

All assets were in international equity Jan. 1.

There are 2 401(k) clients.

The parent companies are Foreign and Colonial Management Ltd. and U.S. Trust of New York. Assets under management by the parents, subsidiaries and affiliates total $15 billion.

Eric C. Elstob is chief investment officer. John K. Holland, vice president and marketing director, is client contact.

Forest Investment Associates

11 Piedmont Center, Suite 404,
Atlanta, Ga. 30305; (404) 239-0986

Total assets managed	$10,000,000
Tax-exempt assets managed	$10,000,000
Real estate assets managed	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	2

Forest Investment Associates, a timberland manager, acquires and manages equity interests in timber and timberland in the United States with the objective of preservation of capital and appreciation in real terms.

All assets were in timberland Jan. 1.

Half of the research is generated internally.

Charles M. Tarver, principal, is chief investment officer. David S. Graham, principal, is client contact.

Forstmann-Leff Associates

55 E. 52nd St., 33rd Floor, New York,
N.Y. 10055; (212) 644-9888

Total assets managed	$4,228,000,000
Tax-exempt assets managed	$4,179,000,000
Tax-exempt clients	66
Types of accounts managed	CEFJG
Minimum separate account	$20,000,000
No. of portfolio managers	7
Size of research staff	4

Forstmann-Leff Associates Inc. is an equity and balanced manager.

Its risk-averse, capital preservation- and asset allocation-driven equity approach uses sector rotation and market timing. Management of fixed income and cash equivalents, both used as equity substitutes, is keyed to interest rate forecasting and positioning on the yield curve. Stock index futures are used.

The asset mix Jan. 1 was 72% stocks, 6% bonds and 22% cash.

It follows 150 stocks closely and 250, generally; half of the research is generated internally.

The parent company is Guinness Peat Group PLC. Total assets under management by the parent company, subsidiaries and affiliates is $10 billion.

Clients include Lockheed, Amoco, Marriott and Hughes.

Joel B. Leff, J. Anthony Forstmann and William F. Harnisch, managing directors, are chief investment officers. Peter A. Lusk, director of marketing, is client contact.

Fort Hill Investors Management Corp.

260 Franklin St., Boston, Mass. 02110;
(617) 439-4488

Total assets managed	$434,000,000
Tax-exempt assets managed	$372,000,000
Tax-exempt clients	36
Types of accounts managed	CEFJG
Minimum separate account	$2,000,000
No. of portfolio managers	9

Fort Hill Investors Management Corp. is an equity, fixed-income and balanced manager.

Its risk-averse equity approach uses emerging growth and low p/e stocks with market timing techniques.

Its active fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

It follows 80 stocks closely and 140, generally; half of the research is generated internally.

The parent company is Merchants-Bank of Boston.

Clients include Massachusetts Laborers, Massachusetts Carpenters, TWA Annuity Plan for Machinists and Brockton Retirement.

Orie L. Dudley Jr. is chairman and chief investment officer. Robert P. Caccia, senior vice president, is client contact.

Fourth Investment Advisors

P.O. Box 2360, Tulsa, Okla. 74101;
(918) 581-0404

Total assets managed	$156,000,000
Tax-exempt assets managed:	
Total	$90,000,000
Commingled	$37,000,000
Separate	$53,000,000
Tax-exempt clients:	
Commingled	212
Separate	2
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	3

Fourth Investment Advisors is an equity, fixed-income and balanced manager.

Its value-oriented equity approach uses Graham & Dodd analysis. It is a

Canadian investment managers ranked by tax-exempt assets

Managers	U.S. $ millions
Jarislowsky, Fraser	4,200
Toronto Investment Management	3,700
Confed Investment Counselling	2,723
Beutel Goodman	2,400
Morguard Investments	2,386
Mu-Cana Investment Counselling	2,282
M.K. Wong & Associates	2,200
CT Investment Counsel	2,081
Sceptre Investment Counsel	2,073
Phillips, Hager & North	2,025
Knight, Bain, Seath & Holbrook Capital Management	1,975
Sun Life Assurance	1,473
Black, Galper & Heessels	1,413
Manufacturers Life Insurance	1,237
Timmins & Associates	1,120
Guaranty Trust	1,093
MT Associates Investment Counsel	1,050
Guardian Ruggles Crysdale	1,023
Mackenzie Financial	941
E.J. McConnell & Associates	900
Prudential Assurance	900
Bolton Tremblay	825
Canagex Placements	820
London Life Insurance	814
Aetna Capital Management	556
Montrusco Associates	540
Elliott & Page Investment Counsel	500
IMPCO	440
Hodgson Roberton Laing	437
Trafalgar Capital Management	375
Reed Monahan Nicholishen, Investment Counsel	369
Laketon Investment Management	365
Dixon Krogseth	275
European & Pacific Investment Management	240
Foyston, Gordon & Payne	225
Investors Group Trust	222
Kingwest	220
Yield Management Group	220
La Sauvegarde Compagnie d'Assurance	203
Managed Investments	200
Hamblin Watsa Investment Counsel	174
Gryphon Investment Counsel	151
Leith Wheeler Management	127
Altamira Management	115
Pembroke Management	100
Elliott & Page Atlantic	90
Penreal Advisors	75
Hughes, King	70
Vanbrit Investment Management	54
Mawer & Associates Investment Counsel	40
Merritt Easton Rae Management	20
Horgan Investment Counsel	10
John S. Keenlyside	10
Guardian Timing Services	1
Total	**48,078**

traditional manager, emphasizing second-tier companies and a three- to five-year perspective.

Its fixed-income approach uses conservative interest rate anticipation, limited to a maximum duration of five years. Emphasis is on the highest quality issues.

Options are used.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

The parent company is Fourth National Corp. Assets under management by the parent, subsidiaries and affiliates total $300 million.

Joseph Y. Smreker, vice president, is chief investment officer. Neal T. Seidle, president, is client contact.

Foyston, Gordon & Payne

10 King St. E., Suite 1201, Toronto,
Ontario M5C 1C3; (416) 362-4725

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$225,000,000
For subsidiaries of U.S. firms	$185,000,000
Tax-exempt clients:	
Total	18
U.S. subsidiaries	6
Types of accounts managed	CF
Minimum separate account	$3,000,000
No. of portfolio managers	4

Foyston, Gordon & Payne Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach combines growth and low p/e stocks from Graham & Dodd analysis. Stock selection is primarily bottom-up, using an in-house screening process for company fundamentals.

Its fixed-income approach uses interest rate anticipation and sector analysis, concentrating on government securities augmented with high-quality corporate issues.

The asset mix Jan. 1 was 40% Canadian stock, 45% bonds, 7% cash and 8% U.S. stocks.

Peter G. Gordon, president, is chief investment officer and client contact.

Franklin Asset Management Systems

777 Mariners Island Blvd., San Mateo,
Calif. 94404; (415) 570-3078

Total assets managed	$300,000,000
Tax-exempt assets managed	$110,000,000
Tax-exempt clients	6
Types of accounts managed	CE
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	1

Franklin Asset Management Systems, an equity manager, uses growth and low p/e stocks.

All assets were in equities Jan. 1.

It follows 500 stocks closely and 500, generally; all research is generated internally.

The parent company is Franklin Resources Inc. Assets under management by the parent, subsidiaries and affiliates total $34 billion.

Marvin McClay is chief investment officer. J. Paul Lewis, president, is client contact.

Franklin Portfolio Associates Inc.

1 Post Office Square, Suite 3660,
Boston, Mass. 02401; (617)
423-4448

Total assets managed	$2,173,000,000
Tax-exempt assets managed	$2,134,000,000
Tax-exempt clients	23
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	1

Franklin Portfolio Associates Inc., an equity manager, takes a quantitative and multiple-valuation approach that determines the relative attractiveness of a large universe of stocks. Portfolios are constructed to reflect client benchmarks. Unattractive stocks are sold in a disciplined fashion Stock index futures are used.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The parent company is Mellon Bank Corp. Total assets under management by the parent company, subsidiaries and affiliates are $50.5 billion.

Clients include IBM, Alcoa, Amoco and General Motors.

John J. Nagorniak, president and chief executive officer, is chief investment officer. Spencer L. Timm, senior vice president, is client contact.

Franklin Research & Development Corp.

711 Atlantic Ave., Boston, Mass.
02111; (617) 423-6655

Total assets managed	$200,000,000
Tax-exempt assets managed	$45,000,000
Tax-exempt clients	30
Types of accounts managed	CEFJG
Minimum separate account	$400,000
No. of portfolio managers	9
Size of research staff	11

Franklin Research & Development Corp. is an equity, fixed-income and balanced manager.

Its equity approach is earnings driven, using growth and emerging growth stocks and sector rotation, and screening for such social factors as weaponry, South Africa, environmental and employee relations.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Joan Bavaria, president, is chief investment officer. David Sand, vice president, is client contact.

Fraser Management Associates Inc.

309 S. Willard, P.O. Box 494,
Burlington, Vt. 05402; (802)
658-0322

Total assets managed	$92,000,000
Tax-exempt assets managed	$22,000,000
401(k) assets managed	$200,000
Tax-exempt clients	31
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	4

Fraser Management Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach is contrarian and its fixed-income approach is passive.

The asset mix Jan. 1 was 94% stocks and 6% bonds.

There was one 401(k) client.

The firm follows 50 stocks closely and 140, generally; 30% of research is generated internally.

James L. Fraser, president, is chief investment officer. David D. Steece, vice president, is client contact.

Froley, Revy Investment Co.

10900 Wilshire Blvd., Suite 1050, Los
Angeles, Calif. 90024; (213)
208-4938

Total assets managed	$558,000,000
Tax-exempt assets managed	$483,000,000
International assets managed	$6,000,000
Tax-exempt clients	36
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	1

Froley, Revy Investment Co., an equity manager, invests in growth and small-cap companies through convertible securities.

The asset mix Jan. 1 was 10% stocks, 5% bonds and 85% convertible securities, including $6 million in foreign bonds.

It follows 100 stocks closely and the universe of convertible issuers, generally.

Clients include Gannett, Board of Pensions of the Presbyterian Church and the U.S. Olympic Foundation.

Thomas Revy and George Froley, managing directors, are chief investment officers. Melinda J. Gordon, business development and client relations, is client contact.

Frontier Capital Management

286 Congress St., Boston, Mass.
02210; (617) 426-8880

Total assets managed	$806,000,000
Tax-exempt assets managed	$776,000,000
Tax-exempt clients	30
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	4

Frontier Capital Management Co. is an equity and balanced manager.

Its equity approach features growth stock, specifically small-capitalization and energy stocks.

The asset mix Jan. 1 was 85% stocks, 1% bonds and 14% cash.

It follows 100 stocks closely and

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Peter N. Smith, Hutton Capital Management
17 Battery Place, New York, New York 10004
(212) 742-6557

1,000, generally; 25% of research is generated internally.

Clients include Donaldson, Lufkin & Jenrette; L.L. Bean; GTE; and GM.

J. David Wimberly is chief investment officer. John A. McQuilkin is client contact.

Frost National Bank

P.O. Box 1600, San Antonio, Texas 78296; (512) 220-4361

Total assets managed	$1,074,000,000
Tax-exempt assets managed:	
Total	$181,000,000
Commingled	$20,000,000
Separate	$161,000,000
401(k) and 457 assets managed	$500,000
Real estate assets managed	$2,000,000
Mortgage-backed assets managed	$5,000,000
Tax-exempt clients:	
Commingled	115
Separate	91
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

Frost National Bank is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles and proprietary valuation techniques to identify stocks undervalued in relation to the market.

Its fixed-income approach uses interest rate anticipation.

Options are used.

The asset mix Jan. 1 was 51% stocks, 24% bonds, 1% mortgages and 24% cash and equivalents. There also was $200,000 in real estate equity and $5 million in mortgage-backed securities.

There were eight 401(k) and 457 plan clients.

The parent company is Cullen/Frost Bankers Inc. Assets under management by the parent, subsidiaries and affiliates total $1.2 billion.

Vernon Torgerson, senior vice president, is chief investment officer. Andrew W. Behrends, vice president, is client contact.

Furgueson Capital Management Inc.

19 W. 44th St., New York, N.Y. 10036; (212) 840-1781

Total assets managed	$96,000,000
Tax-exempt assets managed	$16,000,000
Tax-exempt clients	12
Types of accounts managed	CE
Minimum separate account	$100,000
No. of portfolio managers	3

Furgueson Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth and emerging growth stocks analyzed through Graham & Dodd principles. The firm concentrates on balance sheet analysis, strength of management and industry position. Analysis considers worldwide economic and political developments.

Its fixed-income approach is passive. Bonds are used for income and balance. Maturities usually are laddered to reduce interest rate risk.

The asset mix Jan. 1 was 64% stocks, 10% bonds and 26% cash.

Cornelius Furgueson IV is chief investment officer. Mr. Furgueson and Stephen Orr are client contacts.

Furman Selz Capital Management

230 Park Ave., New York, N.Y. 10169; (212) 309-8422

Total assets managed	$425,000,000
Tax-exempt assets managed	$375,000,000
Tax-exempt clients	26
Types of accounts managed	CEFJG
Minimum separate account	$3,000,000
No. of portfolio managers	6
Size of research staff	14

Furman Selz Capital Management is an equity and balanced manager.

Its equity approach is value-oriented, emphasizing stock selection with a bias toward issues priced at modest p/e ratios.

Its fixed-income approach uses interest rate anticipation, emphasizing portfolio protection and consistent asset growth.

The asset mix Jan. 1 was 76% stocks, 12% bonds and 12% cash.

It follows 400 stocks closely.

The parent company is Furman Selz Holding Corp. Assets under management by the parent, subsidiaries and affiliates total $460 million.

Bill Storff, managing director, is client contact.

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Gannett, Welsh & Kotler Inc.

22 Batterymarch St., Boston, Mass. 02109; (617) 482-8900

Total assets managed	$330,000,000
Tax-exempt assets managed	$40,000,000
International assets managed	$2,000,000
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	3

Gannett, Welsh & Kotler Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses quantitative and Graham & Dodd analysis with sector rotation. Its fixed-income approach uses interest rate anticipation. Options and stock index futures are used.

The asset mix Jan. 1 was 50% stocks, 38% bonds and 12% cash; $2 million was in foreign stocks.

The firm follows 30 stocks closely and 100, generally; 75% of research is generated internally.

Harold G. Kotler, president, is chief investment officer. Susan M. Ambrozavitch, vice president, is client contact.

Ganucheau, Stupfel & Brumley Investment Counsel

301 Commerce, No. 1001, Fort Worth, Texas 76102; (817) 332-9918

Total assets managed	$100,000,000
Tax-exempt assets managed	$74,000,000
Tax-exempt clients	12
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2

Ganucheau, Stupfel & Brumley Investment Counsel is an equity and balanced manager.

Its equity approach uses Graham & Dodd analysis in its value approach seeking low p/e, low price-to-book and low price-to-cash flow stocks.

Its fixed-income approach is passive, using laddered maturity.

The asset mix March 9 was 60% stocks, 10% bonds and 30% cash.

Clients include American Airlines and Harbison Fischer.

Frank Ganucheau and Mark Stupfel, principals, are chief investment officers. Lyle Brumley, principal, is client contact.

Ganz Associates Inc.

P.O. Box 601053, Miami, Fla. 33160; (305) 949-2800

Total assets managed	$175,000,000
Tax-exempt assets managed	$30,000,000
Mortgage-backed assets managed	$9,000,000
Tax-exempt clients	40
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	3

Ganz Associates Inc. is an equity and fixed-income manager.

Its equity approach uses growth stocks and market timing.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 70% stocks and 30% mortgage-backed securities.

Fifty stocks are followed closely and 200, generally; 25% of the research is generated internally.

Charles B. Ganz is chief investment officer. Arnold M. Ganz is client contact.

Gardner & Preston Moss Inc.

1 Winthrop Square, Boston, Mass. 02110; (617) 482-6500

Total assets managed	$3,291,000,000
Tax-exempt assets managed	$2,785,000,000
Mortgage-backed assets managed	$684,000,000
International assets managed	$279,000,000
Tax-exempt clients	454
Types of accounts managed	CEFJG
Minimum separate account	$400,000
No. of portfolio managers	20
Size of research staff	1

Gardner & Preston Moss Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks with sector rotation and market-timing techniques. Managers vary asset mix based on economic, technical and valuation factors and use industry-specific key variables and relative valuation measures to vary sector weightings.

For fixed income, managers vary maturity based on interest rate outlook and yield curve valuation. They change sector and quality based on relative value.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 40% stocks, 24% bonds, 11% cash and 25% mortgage-backed securities; $279 million was in foreign bonds and $25 million in dedicated or immunized bond portfolios.

The parent company is Britannia Arrow Holdings PLC. Assets under management by the parent, subsidiaries and affiliates total $20 billion.

G. Kinnear Pash, executive vice president, is chief investment officer. Sue-Ellen Whelan, manager-marketing administration, is client contact.

Garrett Realty Advisors

3100 Monticello, Suite 509, Dallas, Texas 75205; (214) 841-2040

Total assets managed	$20,000,000
Tax-exempt assets managed	$20,000,000
Real estate assets managed	$20,000,000
Tax-exempt clients	4
Types of accounts managed	CJ
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	3

Garrett Realty Advisors, a real estate manager, concentrates on institutional-grade industrial retail properties. It offers closed-end pooled equity trusts, investing in existing net leased industrial properties and well-located, strongly anchored neighborhood shopping centers in major metropolitan areas nationwide.

All assets were in equity real estate Jan. 1.

The parent company is The Garrett Co. Assets under management by the parent, subsidiaries and affiliates total $45 million.

Joe Garrett is chief investment officer. Mr. Garrett and Dan Lawson are client contacts.

Garrison, Keogh & Co.

250 Park Ave., New York, N.Y. 10177; (212) 557-7440

Total assets managed	$254,000,000
Tax-exempt assets managed	$169,000,000
International assets managed	$10,000,000
Tax-exempt clients	19
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	3

Garrison, Keogh & Co. is an equity and balanced manager.

Its equity approach uses emerging growth and low p/e stocks. Proprietary valuation screens are applied to a closely followed list of stocks with high returns, strong finances and low institutional ownership. Cash reserves are actively used to preserve capital. Bonds are bought only when risk/reward is favorable. Convertibles and selected high-yield issues are often used.

The asset mix Jan. 1 was 62% stocks, 21% bonds and 17% cash; $5 million was in foreign stocks and $5 million in foreign bonds.

The principals are the chief investment officers. William Bradford III, vice president, is client contact.

Gateway Investment Advisers Inc.

400 TechneCenter Drive, Milford, Ohio 45150; (513) 248-2700

Total assets managed	$316,000,000
Tax-exempt assets managed	$54,000,000
International assets managed	$10,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3

Gateway Investment Advisers Inc. is an equity, balanced and hedged index manager.

It has two equity approaches: value-oriented with low p/e selection or strict quantitative selection of price momentum equities.

Its fixed-income approach uses interest rate anticipation.

Options are used.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash; $10 million was in foreign bonds and $45 million in equity index funds.

Walter G. Sall is chief investment officer. J. David Cummings, vice president-marketing, and K. Bruce Jones, vice president-national sales, are client contacts.

Geewax, Terker & Co.

99 Starr St., Phoenixville, Pa. 19460; (215) 935-3000

Total assets managed	$1,450,000,000
Tax-exempt assets managed	$1,450,000,000
Tax-exempt clients	24
Types of accounts managed	CEF
Minimum separate account	$50,000,000
No. of portfolio managers	2
Size of research staff	1

Geewax, Terker & Co., an equity manager, uses growth stocks with sector rotation techniques.

The asset mix Jan. 1 was 98% stocks and 2% cash.

It follows 400 stocks closely and 1,200, generally; 95% of research is generated internally.

Clients include Bell Atlantic, University of Southern California, Alcoa and The Rockefeller Foundation.

John J. Geewax, partner, is chief investment officer and client contact.

General American Investors

330 Madison Ave., New York, N.Y. 10017; (212) 916-8408

Total assets managed	$1,860,000,000
Tax-exempt assets managed	$1,553,000,000
International assets managed	$142,000,000
Tax-exempt clients	23
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	3
Size of research staff	7

General American Investors Co. Inc., an equity manager, is fundamental-research oriented and emphasizes growth stocks. It uses bottom-up stock selection and a three-year time frame with stocks having a 50% appreciation potential and minimum downside risk if potential isn't realized.

The asset mix Jan. 1 was 93% stocks and 7% cash; $142 million was in foreign stocks.

It follows 200 stocks closely and 400, generally; 90% of the research is generated internally.

Clients include GTE, New York State Teachers, Yale and Knight Foundation.

Malcolm B. Smith, president, is chief investment officer. James B. Book IV, director of marketing, is client contact.

General American Life Insurance Co.

P.O. Box 396, St. Louis, Mo. 63166; (314) 231-1700

Total assets managed	$1,209,000,000
Tax-exempt assets managed:	
Total	$1,209,000,000
Pooled accounts	$110,000,000
Separate accounts	$139,000,000
GICs	$471,000,000
Other	$489,000,000
401(k) and 457 assets managed	$90,000,000
Real estate assets managed	$159,000,000
Tax-exempt clients	217
Types of accounts managed	CGJ
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	3

General American Life Insurance Co. is an equity, fixed-income and balanced manager.

Its equity approach is passive, offering an S&P 500 fund and a fund that matches the return of the smallest 20% by capitalization of NYSE-listed companies.

It offers two fixed-income strategies: an actively managed public bond account and a passively managed private placement account.

Its real estate approach is to originate mortgages and purchase real estate in areas where demand is expected to remain strong.

The separate accounts asset mix Jan. 1 was 11% stocks, 15% bonds, 10% cash and 64% mortgages; $27 million was in equity index funds and $32 million was in bond index funds.

There are 80 401(k) and 457 plan clients.

Assets under management by General American Life Insurance Co., its subsidiaries and affiliates total $3.8 billion.

Leonard M. Rubenstein and Donald L. Smith are chief investment officers. Ronald O. Drury, vice president-sales and marketing, is client contact.

Kenneth J. Gerbino & Co.

9595 Wilshire Blvd., Suite 200, Beverly Hills, Calif. 90212; (213) 550-6304

Total assets managed	$29,000,000
Tax-exempt assets managed	$10,000,000
International assets managed	$1,000,000
Tax-exempt clients	52
Types of accounts managed	CFJ
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	4

Kenneth J. Gerbino & Co., an eq-

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uity and balanced manager, emphasizes growth stocks. It takes a top-down approach, selecting medium- to large-cap stocks with good fundamentals, excellent management and good growth potential. Technical analysis helps determine entry, exit and stop-loss points.

The asset mix Jan. 1 was 78% stocks, 3% bonds and 19% cash; $1 million was in foreign stocks.

It follows 40 stocks closely and 70, generally; half of the research is generated internally.

Kenneth J. Gerbino is chief investment officer. David H. Kutner, vice president, is client contact.

Gillespie, Robinson & Co.

80 Field Point Road, Box 2220,
Greenwich, Conn. 06836; (203)
629-2800

Total assets managed	$400,000,000
Tax-exempt assets managed	$250,000,000

Gillespie, Robinson & Co.'s asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Thomas H. Gillespie Jr. and Blake W. Robinson are principals.

Gintel Equity Management

Greenwich Office Park, No. 6,
Greenwich, Conn. 06830; (203)
622-6400

Total assets managed	$230,000,000
Tax-exempt assets managed	$93,000,000
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	4

Gintel Equity Management, an equity manager, emphasizes Graham & Dodd analysis to identify growth, emerging growth and overlooked low p/e stocks in non-diversified portfolios. If the investment environment appears unstable, assets are moved to short-term money market vehicles from equities.

The asset mix Jan. 1 was 86% stocks and 14% cash.

It follows 12 stocks closely and 20, generally; 85% of research is generated internally.

Robert Gintel, president, is chief investment officer. Alexander L. Robinson Jr., vice president, is client contact.

Glass, Austin & Calvert Inc.

InterFirst Plaza, Suite 1100, 300
Convent St., San Antonio, Texas
78205; (512) 224-8241

Total assets managed	$739,000,000
Tax-exempt assets managed	$183,000,000
Mortgage-backed assets managed	$700,000
International assets managed	$5,000,000
Tax-exempt clients	34
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

Glass, Austin & Calvert Inc. is an equity, fixed-income and balanced manager.

Its equity approach is to identify securities undergoing a positive fundamental change that has been overlooked by the market. A combination of fundamental and technical analysis reveals the undervalued companies relative to their industry or the general market.

Its fixed-income approach uses interest rate anticipation and sector analysis. Investment decisions are primarily based on yield curve and spread analysis, with managers identifying longer-term trends instead of attempting to trade on short-term fluctuations.

The asset mix Jan. 1 was 71% stocks, 17% bonds and 12% cash; there was $700,000 in mortgage-backed securities and $5 million in foreign stocks.

Edward M. Glass, president, is chief investment officer and client contact.

The Glenmede Trust Co.

229 S. 18th St., Philadelphia, Pa.
19103; (215) 875-3200

Total assets managed	$3,900,000,000
Tax-exempt assets managed	$3,400,000,000
Mortgage-backed assets mngd	$1,020,000,000
International assets managed	$80,000,000
Tax-exempt clients	25
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	2

The Glenmede Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach uses Graham & Dodd and quantitative analysis to identify low p/e stocks. It seeks equities with better-than-market financial characteristics with below-market multiples.

John W. Church Jr.

Its fixed-income approach uses sector analysis. It observes historic spreads to invest funds in maturities and sectors with most opportunity.

Its use of options is limited.

The asset mix Jan. 1 was 40% stocks, 18% bonds, 10% cash, 30% mortgage-backed securities and 2% foreign equity.

It follows 150 stocks closely and 1,000, generally; 20% of research is generated internally.

Clients include Pew Memorial Trust, Pennsylvania State Teachers, Elwin Institute and Grove City College.

John W. Church Jr., vice president, is chief investment officer. Philip Young is client contact.

Glickenhaus & Co.

6 E. 43rd St., New York, N.Y.
10017-4641; (212) 953-7800

Total assets managed	$1,800,000,000
Tax-exempt assets managed	$1,300,000,000
401(k) assets managed	$5,000,000
Tax-exempt clients	79
Types of accounts managed	CEFJG
Minimum separate account	$4,000,000
No. of portfolio managers	13
Size of research staff	6

Glickenhaus & Co. is an equity, fixed-income and balanced manager.

Its equity selection approach is value-oriented and bottom-up, using low p/e stocks. Managers evaluate downside exposure vs. the opportunity for upside potential. When selecting individual securities, the risk-conscious philosophy is characterized by price sensitivity.

Its fixed-income approach uses interest rate anticipation. The risk-conscious philosophy dictates investment in high-quality issues. Managers analyze credit and maturity in relation to economic conditions and the firm's interest rate outlook.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash.

There were five 401(k) clients.

It follows 100 stocks closely and 300, generally; 80% of the research is generated internally.

Clients include Philip Morris, New York State Teachers, New York Hospital and ILGWU.

Seth M. Glickenhaus is senior partner and chief investment officer. Connie J. Moak, partner, is client contact.

Gofen & Glossberg Inc.

401 N. Michigan Ave., Chicago, Ill.
60611; (312) 828-1100

Total assets managed	$3,500,000,000
Tax-exempt assets managed	$410,000,000
Tax-exempt clients	185
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	7
Size of research staff	4

Gofen & Glossberg Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis of emerging growth stocks in a philosophy that stresses total return with valuation techniques emphasizing the relationship of the p/e ratio to anticipated growth rates.

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Peter N. Smith, Hutton Capital Management
17 Battery Place, New York, New York 10004
(212) 742-6557

Its fixed-income approach is driven by interest rate anticipation to pursue maximum rate of return consistent with minimal volatility of principal values.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

It follows 100 stocks closely and 500, generally; 30% of research is generated internally.

Carl X. Elvove, president, is chief investment officer. Mark R. Goodman, assistant secretary and treasurer, is client contact.

Golder, Thoma & Cressey

120 S. LaSalle St., Suite 630,
Chicago, Ill. 60603; (312) 853-3322

Total assets managed	$160,000,000
Tax-exempt assets managed	$91,000,000
Tax-exempt clients	23
Types of accounts managed	CEFG
Minimum separate account	$3,000,000
No. of portfolio managers	6
Size of research staff	6

Golder, Thoma & Cressey is a venture capital manager, emphasizing growth stocks.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

Clients include Joyce Foundation, Illinois State Board of Investments, General Electric and G.D. Searle.

Stanley C. Golder, general partner, is chief investment officer and client contact.

Govaars & Associates

2280 University Drive, Newport Beach,
Calif. 92660; (714) 650-0675

Total assets managed	$3,200,000,000
Tax-exempt assets managed	$12,000,000
401(k) assets managed	$1,000,000
Mortgage-backed assets managed	$8,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	8

Govaars & Associates, a fixed-income manager, uses interest rate anticipation and sector analysis. Short-term portfolios are shifted along a yield curve out to five years; mortgage-backed securities are shifted to take significant sector positions; and high-yield portfolios focus on creditworthiness and sector strength. Options and fixed-income futures are used.

The asset mix Jan. 1 was 65% mortgage-backed securities and 35% Treasury and agency notes.

There is one 401(k) client.

W.B. Govaars II, president, is chief investment officer. Sid McCausland, vice president/portfolio manager, is client contact.

Gradison & Co. Inc.

580 Building, Plaza Level, Cincinnati,
Ohio 45202; (513) 579-5864

Total assets managed	$146,000,000
Tax-exempt assets managed	$84,000,000
Tax-exempt clients	57
Types of accounts managed	CFG
Minimum separate account	$500,000
No. of portfolio managers	3

Gradison & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is growth- and value-oriented, using quantitative techniques. The approach is earnings driven and disciplined.

Its fixed-income approach is passive. The firm uses government and agency securities in staggered maturities.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

It follows 100 stocks closely and 500, generally.

William J. Leugers Jr., senior vice president, is chief investment officer. Alfred M. Brunner, vice president, is client contact.

Granahan Investment Management Inc.

303 Wyman St., Waltham, Mass.
02154; (617) 890-4412

Total assets managed	$71,000,000
Tax-exempt assets managed	$24,000,000
Tax-exempt clients	1
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	2

Granahan Investment Management Inc., an equity manager, focuses on small, well-managed companies as well as under-researched specialty growth companies.

The asset mix Jan. 1 was 95% stocks and 5% cash.

It follows 100 stocks closely and 200, generally; all research is generated internally.

A Frank Russell Trust Co. commingled fund is its client.

John J. Granahan is chief investment officer. Jane M. White, vice president, is client contact.

Grantham, Mayo, Van Otterloo & Co. International

125 High St., Boston, Mass. 02110;
(617) 574-4819

Total assets managed	$1,944,000,000
Tax-exempt assets managed	$1,944,000,000
International assets managed	$1,944,000,000
Tax-exempt clients	28
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	3

Grantham, Mayo, Van Otterloo & Co. International is an equity and international manager.

Its International Quantitative Equities pool uses growth and low p/e stocks and quantitative analytical techniques to achieve very large, low-beta foreign equity exposure.

All assets were invested internationally Jan. 1, with 90.6% in stocks, 2.3% in bonds and 7.1% in cash.

It follows 1,200 stocks closely and 3,000, generally; 20% of the research is generated internally.

The parent company is Grantham, Mayo, Van Otterloo & Co. Assets under management by the parent, subsidiaries and affiliates total $4.2 billion.

Clients include World Book, International Monetary Fund, GTE and Corning Glass.

Eyk Van Otterloo, partner, is client contact.

Greeley National Bank

Box 1098, Greeley, Colo. 80632; (303)
356-1234

Total assets managed	$80,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Commingled	$12,000,000
Separate	$38,000,000
Tax-exempt clients:	
Commingled	12
Separate	20
Types of accounts managed	CG
Minimum separate account	$1,000,000
No. of portfolio managers	1

Greeley National Bank is an equity, hedged equity, fixed-income and balanced manager.

Its equity approach varies depending on client risk tolerance. It uses a hedging model of the S&P 500, growth stocks and sector rotation techniques. Stock index futures are used.

Its fixed-income approach is passive or based on interest rate anticipation, depending on client risk tolerance.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

The parent company is Affiliated Banks of Colorado.

Don Taylor is chief investment officer. Mike Phillips is client contact.

David J. Greene & Co.

30 Wall St., New York, N.Y. 10005;
(212) 344-5180

Total assets managed	$1,315,000,000
Tax-exempt assets managed	$1,085,000,000
Tax-exempt clients	114
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	10

David J. Greene & Co., an equity manager, uses Graham & Dodd analysis to identify and invest in undervalued securities whose price does not reflect past or potential earning power, cash flow, book value and historical trading range.

The asset mix Jan. 1 was 75% stocks and 25% cash.

It follows 100 stocks closely and 300, generally; 97% of the research is generated internally.

Clients include U S WEST, Beatrice, Time and Federal-Mogul.

Alan I. Greene, managing partner, is chief investment officer. Erwin A. Zeuschner, partner-investment advisory services, is client contact.

Greenleaf Capital Management

803 Tower East, 20600 Chagrin Blvd.,
Shaker Heights, Ohio 44122; (216)
752-8900

Total assets managed	$375,000,000
Tax-exempt assets managed	$285,000,000
401(k) assets managed	$100,000
International assets managed	$36,000,000
Tax-exempt clients	70
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	7

Greenleaf Capital Management is an equity, fixed-income, balanced, international and GIC manager.

Its equity approach emphasizes inefficiently priced emerging growth and low p/e stocks.

Its fixed-income approach is passive. Interest rate anticipation is used to seek investment in intermediate, high-quality bonds.

The asset mix Jan. 1 was 55% stocks. 35% bonds and 10% cash; $35 million was in foreign stocks and $1 million in foreign bonds.

There was one 401(k) client.

The firm follows 100 stocks closely and 50, generally.

Geofrey J. Greenleaf is chief investment officer and client contact.

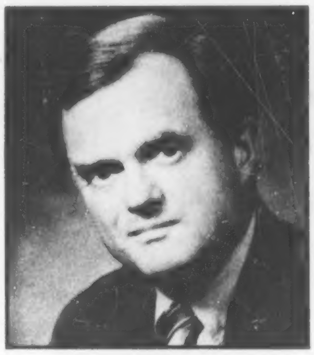
Griffin Capital Corp.

3811 Turtle Creek Blvd., Suite 1000,
Dallas, Texas 75219; (214)
520-3777

Total assets managed	$36,000,000
Tax-exempt assets managed	$0
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	3

Griffin Capital Corp., a real estate manager, purchases corporate real estate assets on a sale-leaseback basis. Investment objectives are preservation of capital and creation of long-term passive high-yield income with escalation provisions. Coupon values are insulated through CPI provisions or lease clauses allowing direct participation in retail property sales growth through percent-of-sales rent provisions.

George Skakee III, managing partner and Robert M.T. Jutson Jr., managing director, are chief investment officers. Mr. Jutson is client contact.



David R. Geis
The Griffin Group

The Griffin Group

200 W. Madison St., Suite 2710,
Chicago, Ill. 60606; (312) 407-6300

Total assets managed	$2,825,000,000
Tax-exempt assets managed	$2,748,000,000
Real estate assets managed	$4,000,000
Tax-exempt clients	66
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	8

The Griffin Group is an equity, fixed-income and balanced manager.

Its equity approach attempts to perceive the influence of internal or external change on the growth prospects for a company or industry soon enough to capitalize on future adjustments to market valuations.

In fixed income, it emphasizes interest rate anticipation, sector analysis and individual issue arbitrage. Its controlled risk approach quantifies investment objectives into a benchmark portfolio against which the firm manages.

The asset mix Jan. 1 was 35% stocks, 51% bonds and 14% cash.

Options are used.

The parent company is Northern Trust Corp. Total assets under management by the parent company, subsidiaries and affiliates are $26.529 billion.

Clients include AT&T, General Foods, Illinois Tool Works and Museum of Science & Industry.

David R. Geis is chief investment officer. Peter J. Stockslager is client contact.

Growth Stock Outlook Inc.

4405 East-West Highway, Bethesda,
Md. 20814; (301) 654-5205

Total assets managed	$400,000,000
Tax-exempt assets managed	$180,000,000
International assets managed	$5,000,000
Types of accounts managed	CEFG
Minimum separate account	$175,000
No. of portfolio managers	1
Size of research staff	5

Growth Stock Outlook Inc., an equity and international manager, uses Graham & Dodd analysis to identify emerging growth, growth and low p/e stocks.

The asset mix Jan. 1 was 30% stocks and 70% cash; $5 million was in foreign stocks.

It follows 300 stocks closely and 300, generally; all research is generated internally.

Charles Allmon is chief investment officer and client contact.

Grubb & Ellis Investment Advisors

1 Montgomery — West Tower, San
Francisco, Calif. 94104 (415)
956-1990

Total assets managed	$614,000,000
Tax-exempt assets managed	$295,000,000
Real estate assets managed	$295,000,000
Tax-exempt clients	4
Types of accounts managed	CJG
Minimum separate account	$25,000,000
No. of portfolio managers	13
Size of research staff	2

Grubb & Ellis Investment Advisors is a real estate manager with a research-oriented approach.

The firm concentrates on markets that demonstrate above-average growth with sufficient market depth to ensure liquidity and business diversification to minimize exposure to single industries.

The firm focuses on development, redevelopment, renovation and releasing of undermanaged and underutilized properties.

The asset mix Jan. 1 was 91.4% equity real estate and 8.6% mortgages.

There was about $270 million in equity real estate and about $25 million in mortgages.

James R. Proud, president, is chief investment officer and client contact.

Gryphon Investment Counsel Inc.

2000 Peel St., Suite 710, Montreal,
Quebec H3A 2W5; (514) 288-4122

Total assets managed	$1,438,000,000
Tax-exempt assets managed:	
Total	$151,000,000
For subsidiaries of U.S. firms	$85,000,000
Tax-exempt clients:	
Total	48
U.S. subsidiaries	5
Types of accounts managed	CEFPU
Minimum separate account	$18,000,000
No. of portfolio managers	6
Size of research staff	2

Gryphon Investment Counsel Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation, market timing and fundamental analysis.

Stock selection within sectors is dependent on in-house research.

Its fixed-income approach emphasizes active interest rate timing, with goals of preservation and enhancement of capital. Concentration is in high-quality marketable bonds and cash, when appropriate.

The asset mix Jan. 1 was 50% Canadian stocks, 30% bonds, 10% cash and 10% U.S. stocks.

George B. Kiddell, president and managing partner, is chief investment officer. Ronald E.F. Kaulbach, managing partner, is client contact.

G.T. Capital Management

601 Montgomery St., Suite 1400, San
Francisco, Calif. 94111; (415)
392-6181

Total assets managed	$1,020,000,000
Tax-exempt assets managed	$650,000,000
International assets managed	$640,000,000
Tax-exempt clients	13
Types of accounts managed	C
Minimum separate account	$15,000,000
No. of portfolio managers	30
Size of research staff	17

G.T. Capital Management Inc., an international equity manager, emphasizes a philosophy of global growth investing, combining a top-down approach to geographic asset allocation (growth economies) with a bottom-up approach to security selection (growth companies). Options and stock index futures are used.

The asset mix Jan. 1 was 96% stocks and 4% cash; $640 million was in foreign stocks.

The parent company is G.T. Management PLC. Assets under management by the parent, subsidiaries and affiliates total $5.6 billion.

Clients include Arco, GM, AT&T and IBM.

Benson H. Fung, executive vice president-international, and Wilford J. Lee, chief investment officer-U.S., are the chief investment officers. Mary Lou Bernhoft, vice president-marketing and client services, is client contact.

Guaranty Trust Co. of Canada

366 Bay St., Toronto, Ontario M4H
2W5; (416) 975-4966

Total assets managed	$1,093,000,000
Tax-exempt assets managed:	
Total	$1,093,000,000
For subsidiaries of U.S. firms	$0
Real estate assets managed	$28,000,000
Tax-exempt clients	273
Types of accounts managed	CEFPU
Minimum separate account	$3,600,000
No. of portfolio managers	5
Size of research staff	1

Guaranty Trust Co. of Canada is an equity, fixed-income, balanced, real estate and money market manager.

Its equity approach focuses on low p/e stocks, emphasizing sound security selection and diversification within industries and companies. Its approach is disciplined, stressing long-term values.

Its fixed-income approach is sector analysis. Portfolio durations approximate that of midterm indexes. Value is added through options and bond futures. Holdings are predominantly in federal and provincial issues.

Guaranty Realty Investments Ltd. participates in institutional, quality properties.

The asset mix Jan. 1 was 35% Canadian stocks, 55% bonds and 10% U.S. stocks; $2 million was in real estate equity and $26.2 million in mortgages.

The parent company is Traders Group Ltd. Assets under management by the parent, subsidiaries and affiliates total $1.517 billion.

Peter de Auer, vice president-investments, is chief investment officer. D.E. Wannamaker, vice president-pension services, is client contact.

The Guaranty Trust Co. of Missouri

7701 Forsyth, Suite 1200, St. Louis,
Mo. 63105; (314) 725-9055

Total assets managed	$247,000,000
Tax-exempt assets managed:	
Total	$76,000,000
Separate	$76,000,000
401(k) and 457 assets managed	$1,000,000
Tax-exempt clients	66
Types of accounts managed	CFG
Minimum separate account	$200,000
No. of portfolio managers	2
Size of research staff	1

The Guaranty Trust Co. of Missouri is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, using growth stocks, sector rotation and market timing in a value orientation. Its objective is to outperform market index and manager data bases by managing risk and volatility.

Its fixed-income approach is based on interest rate anticipation enhanced by yield curve and credit sector analysis.

The asset mix Jan. 1 was 42% stocks, 56% bonds and 2% cash.

There are two 401(k) and 457 plan clients.

The parent company is Central Bank Co. Assets under management by the parent, subsidiaries and affiliates exceed $400 million.

David Eckles, vice president, is chief investment officer. Terence A. Verzal, vice president-marketing, is client contact.

Guardian Ruggles Crysdale

P.O. Box 201, Royal Bank Plaza,
North Tower, 19th Floor, Toronto,
Ontario M5J 2J6; (416) 364-8341

Total assets managed	$1,550,000,000
Tax-exempt assets managed:	
Total	$1,023,000,000
For subsidiaries of U.S. firms	$161,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Total	60
U.S. subsidiaries	5
Types of accounts managed	CU
No. of portfolio managers	8
Size of research staff	3

Guardian Ruggles Crysdale Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks with a tilt toward medium and small capitalizations. Emphasis is on stock selection.

Its fixed-income approach uses interest rate anticipation, sector analysis and duration match swapping.

The asset mix Jan. 1 was 45% Canadian stocks, 45% bonds and 10% U.S. stocks; $8 million was in dedicated or immunized bond portfolios.

It follows 150 stocks closely and 250, generally; 55% of research is generated internally.

The parent company is Guardian Capital Group Ltd. Assets under management by the parent, subsidiaries and affiliates total $1.8 billion.

Clients include Ford Motor of Canada, Imasco, Gulf Canada and TransAlta Utilities.

John Priestman, president, is chief investment officer. Emily J. Black, vice president-sales and market development, is client contact.

Guardian Timing Services

74 Victoria St., Third Floor, Toronto,
Ontario M5C 2A5; (416) 863-1100

Total assets managed	$8,000,000
Tax-exempt assets managed	$1,000,000
Tax-exempt clients	1
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	1

Guardian Timing Services Inc., a Canadian firm, is an equity and fixed-income manager.

Its equity approach uses market timing; its fixed-income approach also utilizes market timing, plus short-term or very long-term securities.

As of Jan. 1, 100% of equity accounts were in U.S. and Canadian stocks and 100% of fixed-income accounts were in Treasury bills.

Jean-Pierre Fruchet, president, is chief investment officer and client contact.

Guildcor Financial Inc.

701 B St., Suite 2255, San Diego,
Calif. 92101; (619) 235-0031

Total assets managed	$3,000,000
Tax-exempt assets managed	$1,000,000
Tax-exempt clients	8
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	1

Guildcor Financial Inc. is an equity manager.

Its equity approach includes sector rotation and market timing. Its monetary model uses interest rate anticipation.

All assets Jan. 1 were in stocks.

All research is generated internally.

John Davis is chief investment officer. E. James Welsh is client contact.

Gulf Investment Management Inc.

580 Westlake Park Blvd., Suite 1120,
Houston, Texas 77079; (713)
493-5887

Total assets managed	$220,000,000
Tax-exempt assets managed	$174,000,000
Mortgage-backed assets managed	$2,000,000
Tax-exempt clients	31
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	3

Gulf Investment Management Inc., an equity and balanced manager, emphasizes low p/e stocks in a fundamental and disciplined approach with preference for out-of-favor or overlooked securities. Two investment disciplines underlie its buy/sell decisions.

The asset mix Jan. 1 was 72% stocks, 3% bonds and 25% cash.

Clients include Houston Firemen, Texas-New Mexico Power and Abercrombie Oil & Mineral.

Thomas G. Macrini, president, is chief investment officer. T. Charles Toomey, vice president, is client contact.

A special section on leasing will be published in the June 15 edition of *Pensions & Investment Age.*

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R.B. Haave Associates Inc.

595 Madison Ave., New York, N.Y.
10022; (212) 980-6682

Total assets managed	$76,000,000
Tax-exempt assets managed	$71,000,000
International assets managed	$2,000,000
Tax-exempt clients	4
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	1

R.B. Haave Associates Inc., an equity and international manager, targets undervalued stocks in relatively undervalued industries prior to positive changes in economic trends. It uses Graham & Dodd analysis and sector rotation, and emphasizes corporate cash flow and research and development.

The asset mix Jan. 1 was 92% stocks and 8% cash; $2.4 million was in foreign stocks.

It follows 30 stocks closely and 100, generally; all research is generated internally.

Ronald B. Haave, president, is chief investment officer and client contact.

Hagler, Mastrovita & Hewitt

1 Post Office Square, Boston, Mass.
02109; (617) 423-6199

Total assets managed	$1,400,000,000
Tax-exempt assets managed	$1,400,000,000
401(k) assets managed	$100,000,000
International assets managed	$20,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
Minimum separate account	$50,000,000
No. of portfolio managers	4
Size of research staff	4

Hagler, Mastrovita & Hewitt Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to identify misvalued low p/e stocks while actively managing the overall portfolio risk level. The primary investment objective is to buy successful companies that are underpriced relative to earning power.

Its fixed-income approach uses interest rate anticipation and sector analysis to compare expected returns and risks across the spectrum of capital market opportunities and concentrates on sectors and securities where risk-adjusted prospects are best.

The asset mix Jan. 1 was 79% stocks, 6% bonds and 15% cash; $20 million was in foreign stocks.

There is one 401(k) client.

The parent company is United Asset Management. Assets under management by the parent, subsidiaries and affiliates total $17.82 billion.

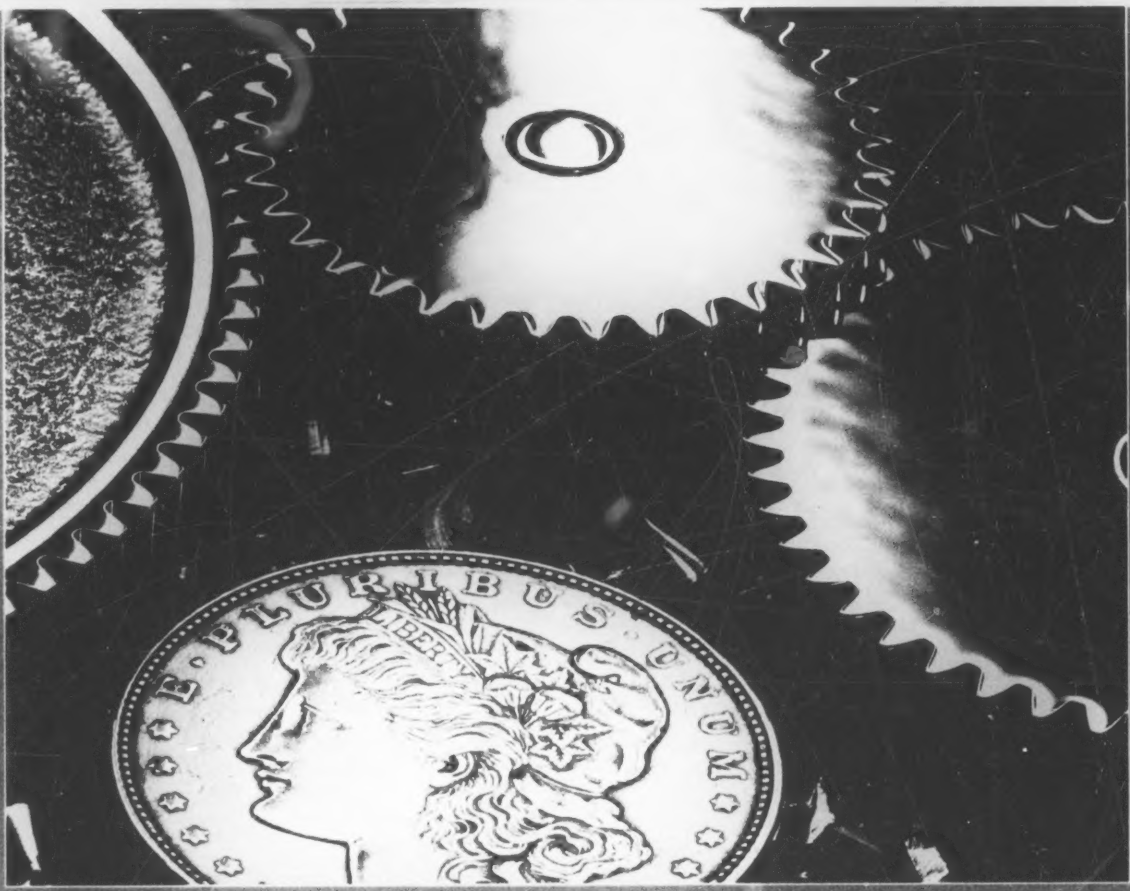
Clients include Ford Foundation, Abbott Labs and Williams College.

Jon L. Hagler, chairman, is client contact.

Hahn Holland & Grossman

180 N. Wacker Drive, Chicago, Ill.
60606; (312) 984-3580

Total assets managed	$800,000,000



National FSI

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NATIONAL FSI 2777 Stemmons Freeway, Suite 700 • Dallas, Texas 75207 • 214-689-3200

Tax-exempt assets managed	$700,000,000
Tax-exempt clients	43
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	5

Hahn, Holland & Grossman is an equity, fixed-income and balanced manager.

Its equity approach emphasizes conserving capital in falling markets. The firm uses a top-down method concentrating on evaluation of market direction, identification of attractive industries and large-cap, value-oriented stocks. Stock index futures are used.

Its fixed-income approach is passive, using interest rate forecasts to structure portfolios with long, intermediate or short obligations from government or AAA corporate securities depending on yield spreads.

The asset mix Jan. 1 was 80% stocks, 12% bonds and 8% cash.

It follows 50 stocks closely; 80% of research is generated internally.

Clients include Chicago Laborers, Morton Thiokol and Giant Foods.

Donald Hahn is chief investment officer. Kenneth Grossman is client contact.

Hallmark Capital Management Inc.

One Exchange Plaza, New York, N.Y. 10006; (212) 363-4480

Total assets managed	$50,000,000
Tax-exempt assets managed	$42,000,000
Tax-exempt clients	16
Types of accounts managed	CEFJ
Minimum separate account	$3,000,000
No. of portfolio managers	2

Hallmark Capital Management Inc. is an equity and balanced manager.

Its equity approach uses Graham & Dodd principles, stressing value established by the use of a proprietary valuation model and confirmed by traditional fundamental research.

The mix of fixed income and cash equivalent holdings is based on interest rate anticipation. Portfolio composition is conservative and risk averse.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Robert L. Ardizzone and Peter S. Hagerman, managing directors, are chief investment officers.

Hamblin Watsa Investment Counsel Ltd.

67 Yonge St. Suite 1502, Toronto, Ontario M5E 1J8; (416) 366-9544

Total assets managed	$259,000,000
Tax-exempt assets managed:	
Total	$174,000,000
For subsidiaries of U.S. firms	$90,000,000
Tax-exempt clients:	
Total	14
U.S. subsidiaries	6
Types of accounts managed	C
Minimum separate account	$14,000,000
No. of portfolio managers	3

Hamblin Watsa Investment Counsel Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles to choose stocks with low market price/book value and low p/e. It buys financially sound companies that sell at large discounts to intrinsic value.

Its fixed-income approach uses interest rate anticipation and sector analysis. It invests in long-term, current coupon Canadian government bonds, tempered by interest rates and the spreads relative to other instruments.

The asset mix Jan. 1 was 80% Canadian stocks, 13% bonds, 2% cash and 5% U.S. stocks.

A.F. Hamblin, partner, is chief investment officer and client contact.

John Hancock Financial Services

P.O. Box 111, Boston, Mass. 02117; (617) 421-6294

Total assets managed	$36,884,000,000
Tax-exempt assets managed:	
Total	$14,825,000,000
Pooled accounts	$2,164,000,000
Separate accounts	$795,000,000
GICs	$6,643,000,000
Annuities/general account	$5,223,000,000
Real estate assets managed	$841,000,000
International assets managed	$446,000,000
Tax-exempt clients	181
Types of accounts managed	CEFJG
No. of portfolio managers	19
Size of research staff	29

John Hancock Financial Services is an equity, fixed-income, balanced, real estate, international, venture capital, timber, private placements and convertible manager.

Its equity approach, handled through Independence Investment Associates, is active quantitative, and combines fundamental research with investment technology in aggressive issue selection.

Its fixed-income approach is handled through IIA and relies on forecasts of interest rate levels and trends, risk management and systematic decision making.

Its real estate approach is offered through pooled and non-pooled accounts, joint ventures and direct investments in commercial and timber real estate.

The separate accounts asset mix Jan. 1 was 51% stocks, 19% bonds, 2% cash, 26% equity real estate and 2% mortgages.

There was $782 million in real estate equity, $59 million in mortgages, $42 million in foreign stocks, $209 million in foreign bonds and $195 million in foreign short-term investments.

Options and fixed-income futures are used.

The parent company is John Hancock Financial Services. Total assets managed by the parent company, subsidiaries and affiliates are $40.7 billion.

Foster L. Aborn, president-institutional investment and pension sector, is chief investment officer. Richard P. Troy, vice president-investment marketing, is client contact.

Hanson Investment Management Co.

4000 Civic Center Drive, Suite 200, San Rafael, Calif. 94903; (415) 499-1400

Total assets managed	$550,000,000
Tax-exempt assets managed	$479,000,000
Tax-exempt clients	21
Types of accounts managed	CFJG
Minimum separate account	$3,000,000
No. of portfolio managers	5
Size of research staff	1

Hanson Investment Management Co. is an equity and balanced manager.

It uses Graham & Dodd principles and emphasizes low p/e stocks in its value-oriented, bottom-up approach.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 75% stocks, 12% bonds and 13% cash.

It follows 35 stocks closely and 60, generally; half the research is generated internally.

Clients include Hawaii, Miami, Kellogg and City and County of San Francisco.

Herbert M. Hanson Jr. is chief investment officer and client contact.

Harbor Capital Management

265 Franklin St., Suite 1800, Boston, Mass. 02110; (617) 439-4500

Total assets managed	$1,362,000,000
Tax-exempt assets managed	$1,151,000,000
Tax-exempt clients	73
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	4

Harbor Capital Management Co. Inc. is an equity and balanced manager.

Its equity approach emphasizes growth and low p/e stocks, using a disciplined, "bond-competitive" decision-making process and strong fundamental research.

Its fixed-income approach is conservative, stressing a real rate of return using fundamental economic and interest rate analysis.

The asset mix Jan. 1 was 47% stocks, 43% bonds and 10% cash.

It follows 50 stocks closely and 200, generally; 75% of research is generated internally.

Clients include the U.S. Military Academy, Detroit, Woods Hole Oceanographic Institute and BIC.

Frederick G.P. Thorne, president, is chief investment officer. E. William Hansen, senior vice president, is client contact.

Harris Trust & Savings Bank

111 W. Monroe St., Chicago, Ill. 60690; (312) 461-2121

Total assets managed	$13,117,000,000
Tax-exempt assets managed:	
Total	$8,463,000,000
Commingled	$2,530,000,000
Separate	$5,933,000,000
401(k) and 457 assets managed	$105,000,000
Real estate assets managed	$22,000,000
Tax-exempt clients:	
Commingled	450
Separate	231
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	8

Harris Trust & Savings Bank is an equity, fixed-income, balanced, real estate, convertible securities, stock index futures and options manager. It began offering international management April 1.

Its quantitative equity approach incorporates a model using low p/e, dividend discount, earnings acceleration, earnings estimate change and price momentum. Stocks are ranked by a process that weights each factor to its predictive power.

Its fixed-income approach is based on quantitative models that create bounded active exposures in duration, term structure and sector quality.

Options, stock index futures and fixed-income futures are used.

Its real estate approach is equity-oriented, investing in unleveraged industrial, retail and office properties of $1 million to $3 million. Substantial construction and lease-up risks are avoided in its open-end pooled funds.

The asset mix Jan. 1 was 32% stocks, 31% bonds, 36% cash and 1% equity real estate; $276 million was in equity index funds, $150 million in bond index funds and $510 million in dedicated or immunized bond portfolios.

There are 75 401(k) clients.

The parent company is Bank of Montreal.

John C. Kirscher is senior vice president and chief investment officer. Gary S. Klem, vice president, is client contact.

Hartford Life Insurance Cos.

P.O. Box 2999, Hartford, Conn. 06104-2999; (203) 683-8001

Total assets managed	$5,032,000,000
Tax-exempt assets managed:	
Total	$2,283,000,000
Pooled accounts	$85,000,000
Separate accounts	$401,000,000
GICs	$826,000,000
Other	$971,000,000
401(k) and 457 assets managed	$214,000,000
Real estate assets managed	$20,000,000
Mortgage-backed assets managed	$1,000,000
Tax-exempt clients	385
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	12

Hartford Life Insurance Cos. is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes Graham & Dodd analysis, with optional portfolio structuring by sector and industry, with continuous recomposing, if necessary, to achieve return-risk objectives.

Its fixed-income approach anticipates the level and shape of the yield curve to offer clients a high return with principal value guaranteed.

Its real estate approach is to acquire properties that offer attractive yields and long-term appreciation. Emphasis is on site selection and asset and property management.

The separate accounts asset mix Jan. 1 was 94% stocks, 4% equity real estate, 0.2% mortgage-backed securities and 1.8% short-term money market; $19.3 million was in equity real estate and $29 million was in bond index funds.

The parent company is The Hartford Insurance Group. Assets under management by the parent, subsidiaries and affiliates total $21.242 billion.

Edward Bennett, senior vice president, is chief investment officer. Charles A. Clinton, vice president-asset management services, is client contact.

Haven Capital Management

605 Third Ave., 27th Floor, New York, N.Y. 10158; (212) 986-4086

Total assets managed	$646,000,000
Tax-exempt assets managed	$431,000,000
Tax-exempt clients	26
Types of accounts managed	CEF
No. of portfolio managers	5

Haven Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is growth at a reasonable price, based on individual issue selection of large and small businesses considered undervalued. Historical data is examined to identify attractively priced companies with above-average characteristics.

Its fixed-income approach is based on interest rate anticipation derived from economic cycle analysis. Maturity selection is followed by sector and quality judgments to produce consistent competitive returns with low volatility.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash; $11 million was in dedicated or immunized bond portfolios.

Clients include Pennsylvania Power & Light, Cox Enterprises, Diebold and Dr. Scholl Foundation.

Denis M. Turko, managing director, is client contact.

Hawaiian Trust Co. Ltd.

P.O. Box 3170, Honolulu, Hawaii 96802; (808) 525-8587

Total assets managed	$3,600,000,000
Tax-exempt assets managed:	
Total	$800,000,000
Commingled	$80,000,000
Separate	$720,000,000
401(k) and 457 assets managed	$50,000,000
Real estate assets managed	$8,000,000
International assets managed	$10,000,000
Tax-exempt clients:	
Commingled	537
Separate	10
Types of accounts managed	CEFGJ
Mnimum separate account	$500,000
No. of portfolio managers	10

Hawaiian Trust Co. Ltd. is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes growth stocks; earnings momentum/surprises are weighted.

In fixed income, it invests in Treasury bonds. Changes in maturity and duration are based on interest rate outlook.

The asset mix Jan. 1 was 60% stocks, 34% bonds, 5% cash and 1% equity real estate.

There was $8 million in real estate equity and $10 million in foreign stocks.

The parent company is Bancorp Hawaii. Total assets under management by the parent company, subsidiaries and affiliates are $4.1 billion.

William J. Barton, senior vice president, is chief investment officer. Reid Smith, investment officer, is client contact.

Hayden, Tolzmann & Associates Inc.

1 Regency Drive, P.O. Drawer 708, Bloomfield, Conn. 06002-0708; (203) 243-1481

Total assets managed	$36,000,000
Tax-exempt assets managed	$36,000,000
Real estate assets managed	$36,000,000
Tax-exempt clients	1
Types of accounts managed	G
Minimum separate account	$10,000,000

Hayden, Tolzmann & Associates Inc., a real estate manager, stresses acquisition of existing, leased, income-producing real estate — leveraged and unleveraged — such as mixed-use, research and development, office, industrial and retail properties nationwide.

The asset mix Jan. 1 was 100% equity real estate.

The parent company is CentreBanc Financial Services Inc.

Client is New Hampshire Retirement System.

David C. Tolzmann, president, is chief investment officer and client contact.

Heartland Capital Management Inc.

36 S. Pennsylvania St., Suite 610, Indianapolis, Ind. 46204; (317) 633-4080

Total assets managed	$208,000,000
Tax-exempt assets managed	$160,000,000
401(k) assets managed	$5,000,000
Tax-exempt clients	50
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	3

Heartland Capital Management Inc. an equity, fixed-income and balanced manager.

Its equity approach uses market timing and asset allocation consistent with primary market trend. Stock selection emphasizes consistent growth with accelerating earnings per share.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

There are three 401(k) clients.

Barry F. Ebert and Robert D. Markley are chief investment officers and client contacts.

Denver Investment Advisors, Inc.

633 Seventeenth Street: Suite 1800
Post Office Box 17487
Denver, Colorado 80217

Dennis E. Larkin
Vice President
(303) 293-5588

Equity ■ Balanced ■ Fixed Portfolios

Heilweil Hollander & Jacobs

400 Perimeter Center Terraces, Suite 190, Atlanta, Ga. 30346; (404) 393-8725

Total assets managed	$98,000,000
Tax-exempt assets managed	$22,000,000
Tax-exempt clients	52
Types of accounts managed	CFJ
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Heilweil Hollander & Jacobs Inc., an equity manager, takes a defensive value approach. It concentrates on capital preservation and capital appreciation. Investments are made when prospects for further price deterioration seem minimal and strong potential exists for significant appreciation over two to three years. Options are used.

The asset mix Jan. 1 was 76% stocks, 10% bonds and 14% cash.

Clients include Carriage Industries and the Livingston Foundation.

Marc S. Heilweil is chief investment officer. Jack Gray, portfolio manager, is client contact.

Heitman Advisory Corp.

180 N. LaSalle St., Chicago, Ill. 60601; (312) 855-5700

Total assets managed	$3,644,000,000
Tax-exempt assets managed	$3,025,000,000
Real estate assets managed	$3,025,000,000
Tax-exempt clients	33
Types of accounts managed	CG
Minimum separate account	$25,000,000
No. of portfolio managers	11
Size of research staff	98

Heitman Advisory Corp., a real estate manager, stresses selection and acquisition of existing, investment-quality, well-rented properties, including office buildings, shopping centers and industrial parks. This provides the potential for increased cash return on investments with limited risk. Property management and leasing is handled through an affiliate, Centre Properties.

All assets Jan. 1 were in equity real estate.

The parent company is Heitman Financial Ltd. Assets under management by the parent, subsidiaries and affiliates total $3.64 billion.

Clients include AT&T, NYNEX, Alaska Permanent Fund and Iowa Public Employees.

Norman Perlmutter, chairman-Heitman Financial, is chief investment officer. David M. Glickman, president-Heitman Advisory, is client contact.

Hellman, Jordan Management Co.

50 Milk St., Boston, Mass. 02109; (617) 482-1777

Total assets managed	$1,274,000,000
Tax-exempt assets managed	$1,158,000,000
Tax-exempt clients	32
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	2

Hellman, Jordan Management Co., an equity manager, seeks sectors exhibiting the highest rates of estimated earnings growth throughout a stock market and economic cycle with strong emphasis on market timing. Options and stock index futures are used.

All assets were in stocks Jan. 1.

The firm follows 50 to 75 stocks closely and 200, generally; 40% of the research is generated internally.

The parent company is United Asset Management Corp. Assets under management by the parent, subsidiaries and affiliates total $17.82 billion.

Clients include Xerox, Kimberly-Clark, Batus and Minnesota State.

Gerald R. Jordan Jr. is chief investment officer and client contact.

Henderson International Inc.

630 Fifth Ave., New York, N.Y. 10111; (212) 315-5660

Total assets managed	$0
Tax-exempt assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	55

Henderson International Inc. is an equity and international manager.

Its equity approach is active, stressing international growth stocks. Options and stock index futures are used.

It follows 500 stocks closely and 1,525, generally.

The parent company is Henderson Administration Group PLC. Assets under management by the parent, subsidiaries and affiliates total $10 billion.

Benjamin H.B. Wrey is chief investment officer. Geoff Owen is client contact.

Hibernia National Bank

P.O. Box 61540, New Orleans, La. 70161; (504) 586-5542

Total assets managed	$2,800,000,000
Tax-exempt assets managed:	
Total	$2,400,000,000
Commingled	$230,000,000
Separate	$2,170,000,000
401(k) and 457 assets managed	$63,000,000
Tax-exempt clients:	
Commingled	268
Separate	44
Types of accounts managed	CEFJG
Minimum separate account	$2,000,000
No. of portfolio managers	9
Size of research staff	3

Hibernia National Bank is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks, sector rotation and market timing. Primary emphasis is placed on equity exposure and industry weighting as determined by the economic forecast.

Its fixed-income approach is based on inflation and interest rate forecasts. Credit analysis is used to minimize risk of quality deterioration and swaps are undertaken to improve yield without sacrificing quality and tradeability.

Options are used.

The asset mix Jan. 1 was 20% stocks, 72% bonds and 8% cash, loans and mortgages.

There were 15 401(k) and 457 plan clients.

The parent company is Hibernia Corp.

Clients include Amtrak, Fort Worth and Alton Ochsner Medical Foundation.

Robert L. Rust is chief investment officer. William J. Kearney III is client contact.

Hickey Capital Management

208 S. LaSalle St., Suite 1602, Chicago, Ill. 60604; (312) 899-0150

Total assets managed	$49,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	10

Hickey Capital Management Inc., a fixed-income manager, holds U.S. government securities to earn interest income, using financial futures and options to apply hedging and arbitraging techniques to increase yields and protect assets.

The parent company is Hickey Financial Services. Assets under management by the parent, subsidiaries and affiliates total $66 million.

Robert M. Hickey and M. Joseph Hickey Jr. are chief investment officers. M. Joseph Hickey Jr. is also client contact.

Hilliard Lyons Investment Management Group

545 S. Third St., Louisville, Ky. 40202; (502) 588-8694

Total assets managed	$804,000,000
Tax-exempt assets managed:	
Total	$250,000,000
Separate	$250,000,000
Tax-exempt clients	70
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	1

Hilliard Lyons Investment Management Group is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to concentrate on growth stocks. Emphasis is placed on internally generated research aimed at long-term opportunities. Low turnover is a characteristic of its primarily bottom-up methodology.

Its fixed-income approach emphasizes low interest rate and credit risk, aiming for positive return in all periods.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

The parent company is J.J.B. Hilliard, W.L. Lyons Inc.

Clients include Figgie International and Union College.

Donald F. Kohler, executive vice president, is chief investment officer. Gordon L. Ragan, vice president, is client contact.

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Hill Samuel/Investment Advisers Ltd.
1100 Dain Tower, Minneapolis, Minn.
55402; (612) 371-2939

Total assets managed	$519,000,000
Tax-exempt assets managed	$420,000,000
International assets managed	$420,000,000
Tax-exempt clients	7
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	65

Hill Samuel/Investment Advisers Ltd., an international manager, takes a quantified value approach to equity and fixed-income investments in which all markets and securities are evaluated by one consistent method.

All assets were invested internationally Jan. 1, with 83% in stocks and 17% in bonds.

It follows 1,500 stocks closely and 150, generally; between 50% and 60% of research is generated internally.

The parent company is Hill Samuel Group PLC. Assets under management by the parent, subsidiaries and affiliates total $16 billion.

Clients include GM, Stanford University and United Presbyterian Church.

David Tilles is director and chief investment officer. I.P. "Kip" Knelman, director and executive vice president, is client contact.

Hodges Capital Management
755 West End Ave., New York, N.Y.
10025; (212) 866-5334

Total assets managed	$25,000,000
Tax-exempt assets managed	$25,000,000
Tax-exempt clients	2
Types of accounts managed	CE
Minimum separate account	$2,000,000
No. of portfolio managers	1
Size of research staff	1

Hodges Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is low p/e, seeking promising low-multiple stocks off the beaten paths.

Its fixed-income approach is passive, purchasing a sequence of short-term maturities. The ladder has ascending maturities out to three years.

The asset mix Jan. 1 was 80% stocks, 5% bonds and 15% cash.

Clients are Christian Church and Everest & Jennings International.

Fletcher Hodges III is chief investment officer and client contact.

Hodgson Roberton Laing
390 Bay St., Suite 1608, Toronto,
Ontario M5H 2Y2; (416) 869-3320

Total assets managed	$1,019,000,000
Tax-exempt assets managed:	
Total	$437,000,000
For subsidiaries of U.S. firms	$0
Tax-exempt clients	29
Types of accounts managed	CEF
Minimum separate account	$3,600,000
No. of portfolio managers	5
Size of research staff	2

Hodgson Roberton Laing Ltd. is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation in a modified top-down approach. Fundamental long-term investments are emphasized, with attention given to the business cycle.

Fixed income is managed according to the interest rate outlook. Issues are concentrated in short and long maturities with no extreme positions and avoiding excessive trading.

The asset mix Jan. 1 was 55% Canadian stocks, 35% bonds and 10% U.S. stocks.

It follows 50 stocks closely and 200, generally; 80% of research is generated internally.

J. Warren Laing, president, is chief investment officer. Terry C. Buddin, senior vice president, is client contact.

Hoisington Investment Management Co.
950 Echo Lane, Suite 210, Houston,
Texas 77024; (713) 467-7900

Total assets managed	$540,000,000
Tax-exempt assets managed	$540,000,000
Tax-exempt clients	16
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	2

Hoisington Investment Management Co., a fixed-income manager, uses a risk-averse, market-timing approach. Very short maturities are used during periods of high risk, while 30-year maturities capitalize on low-risk periods.

The asset mix Jan. 1 was 100% cash. However, for the majority of the year, the asset mix was 100% U.S. Treasury bonds.

Clients include Fluor, Copperweld, TRW, Sara Lee and Unocal.

The chief investment officer is Van R. Hoisington, president. The client contact is Janice Teague Green, senior vice president.

Home Life Insurance Co.
253 Broadway, New York, N.Y. 10007;
(212) 306-2400

Total assets managed	$3,065,000,000
Tax-exempt assets managed:	
Total	$664,000,000
Pooled accounts	$17,000,000
GICs	$343,000,000
Annuities	$8,000,000
Other	$296,000,000
Tax-exempt clients	988
Types of accounts managed	CEG
No. of portfolio managers	3

Home Life Insurance Co. is an equity, fixed-income and balanced manager.

Its fixed-income approach uses a seven-year laddered portfolio with emphasis on preservation of principal. Equities are managed by First Manhattan Capital Corp.

Its real estate approach targets unleveraged positions in completed, fully leased industrial properties in selected locations in the $5 million to $15 million range.

The separate accounts asset mix Jan. 1 was 10% stocks and 90% bonds.

Assets under management by Home Life, its subsidiaries and affiliates total $3.2 billion.

Clients include Arco, GAF, Western Union and Grumman.

John A. Fabian, senior vice president, is chief investment officer. John F. Hannan, vice president, is client contact.

Horgan Investment Counsel
The Cadillac Fairview Tower, Suite
1904, 20 Queen St. W., P.O. Box
95, Toronto, Ontario M5H 3R3;
(416) 979-1818

Total assets managed	$36,000,000
Tax-exempt assets managed:	
Total	$10,000,000
For subsidiaries of U.S. firms	$0
Tax-exempt clients	7
Types of accounts managed	CU
Minimum separate account	$1,000,000
No. of portfolio managers	2

Horgan Investment Counsel Ltd., a Canadian firm, is an equity, fixed-income, balanced, small-cap Canadian and foreign equities manager.

Its equity approach is value oriented without a dogmatic adherence to any approach.

Its fixed-income approach uses interest rate anticipation, concentrating portfolios in the highest quality issues to permit rapid implementation of strategy changes.

The asset mix Jan. 1 was 59% stocks, 30% bonds, 1% cash and 10% in U.S. stocks.

Patrick S. Horgan, president, is chief investment officer. Mr. Horgan and Robert Tattersall, vice president, are client contacts.

Hotchkis and Wiley
800 W. Sixth St., Suite 540, Los
Angeles, Calif. 90017; (213)
623-4073

Total assets managed	$2,500,000,000
Tax-exempt assets managed	$2,500,000,000
401(k) assets managed	$10,000,000
Tax-exempt clients	24
Types of accounts managed	CEFG
Minimum separate account	$100,000,000
No. of portfolio managers	3

Hotchkis and Wiley, an equity manager, uses Graham & Dodd analysis and emphasizing preservation of capital and the power of dividend return compounded.

The asset mix Jan. 1 was 96% stocks, 1% bonds, 2% cash and 1% mutual funds.

There is one 401(k) client.

It follows 250 stocks closely and 250, generally; 30% of the research is generated internally.

Clients include Rockwell, GTE, Oregon and Pacific Telesis.

John F. Hotchkis and George Wiley are chief investment officers. George Rebhan, director of marketing, is client contact.

25 largest managers of 401(k)/457 plan assets

Managers	$ millions
Bankers Trust-Investment Management Group	25,204
Aetna Life Insurance	4,664
Prudential Asset Management Group	3,000
State Street Bank and Trust	2,716
Provident National Assurance	2,010
Fidelity Management & Research	2,000
PRIMCO Capital Management	1,900
Nationwide Insurance	1,762
CIGNA Asset Advisers	1,500
Connecticut Mutual Life Insurance	1,000
MONY Financial Services	1,000
The Principal	965
Norwest Capital Resources	700
Mass Mutual Life Insurance	630
Wells Fargo Investment Advisors	577
Citicorp Investment Management	561
BancOklahoma Trust	507
Chase Investors Management	503
Morley Capital Management	438
First Wachovia	400
Investors Research	400
AmeriTrust	393
Centerre Trust	350
T. Rowe Price Associates	345
IDS Trust	265
Total	**53,790**

HT Investors Inc.
321 S. Main St., Providence, R.I.
02903; (401) 276-6100

Total assets managed	$1,027,000,000
Tax-exempt assets managed	$1,027,000,000
401(k) assets managed	$12,000,000
Real estate assets managed	$11,000,000
International assets managed	$8,000,000
Tax-exempt clients	106
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	5

HT Investors Inc. is an equity, fixed-income, balanced, real estate, international and GIC manager.

Its equity approach emphasizes relative valuation, primarily through growth/growth cyclical companies. It is a relative value asset allocator with six- to 12-month investment horizons.

Its fixed-income approach is driven by interest rate anticipation and is often geared to managing short- and intermediate-term securities with a willingness for cash equivalents.

Options are used.

In real estate, it emphasizes substantially rented, high-quality, recently constructed commercial and industrial properties in the Northeast and Midwest with a long-term minimum return potential of 15%.

The asset mix Jan. 1 was 48% stocks, 27% bonds, 24% cash and 1% equity real estate; $7.2 million was in foreign stocks and $380,000 in foreign cash.

There is one 401(k) client.

The parent company is RIHT Financial Corp., a subsidiary of Bank of Boston.

Henry M. Greenleaf Jr., president, is chief investment officer. J. Richard Schroder, vice president-director of marketing/sales, is client contact.

Hughes, King & Co. Ltd.
150 York St., Suite 1808, Toronto,
Ontario M5H 3S5; (416) 863-0687

Total assets managed	$102,000,000
Tax-exempt assets managed:	
Total	$70,000,000
Tax-exempt clients	17
Types of accounts managed	CEF
Minimum separate account	$185,000
No. of portfolio managers	3
Size of research staff	3

Hughes, King & Co. Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its top-down equity approach uses Graham & Dodd analysis to find emerging growth and growth stocks. It tries to take advantage of major market swings.

Its fixed-income approach assesses interest rate outlook and other fundamental and technical factors. The firm maximizes return by adjusting average terms of portfolios.

The asset mix Jan. 1 was 30% Canadian stocks, 45% bonds, 12% cash and 13% U.S. stocks.

C. Wallis King, president, is chief investment officer. Geoffrey C. Noble and Ronald S. Stuart, executive vice presidents, are client contacts.

Huntington Asset Management Co.
41 S. High St., Columbus, Ohio 43215;
(614) 463-4569

Total assets managed	$1,555,000,000
Tax-exempt assets managed:	
Total	$618,000,000
Commingled	$137,000,000
Separate	$481,000,000
401(k) and 457 assets managed	$12,000,000
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	7

Huntington Asset Management Co. is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach uses a monthly, computer-based screening of 1,200 medium- to large-capitalization companies on a qualitative, fundamental and quantitative basis to develop 40 stocks for investment.

Its fixed-income approach is governed by economic and capital market expectations for an 18- to 24-month period, tied to application of key determinants of policy, to create a value-oriented total return strategy emphasizing active management.

The asset mix Jan. 1 was 57% stocks, 38% bonds and 5% cash.

There are 125 401(k) and 457 plan clients.

Clients include IBEW, R.D. Werner, Greer Steel and Ohio State University.

Douglas V. Epp, president, is chief investment officer and client contact.

Hutchinson National Bank and Trust Co.
P.O. Box 1488, Hutchinson, Kan.
67504-1488; (316) 662-0561

Total assets managed	$288,000,000
Tax-exempt assets managed:	
Total	$71,000,000
Commingled	$16,000,000
Separate	$55,000,000
Real estate assets managed	$10,000,000
Mortgage-backed assets managed	$1,000,000
International assets managed	$1,000,000
Tax-exempt clients:	
Commingled	182
Separate	91
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	1

Hutchinson National Bank and Trust Co. is an equity, fixed-income, balanced and option funds manager.

Its equity approach combines market and business cycle timing in a top-down approach used with industry segment rotation.

Its fixed-income approach emphasizes marketability; interest rate anticipation is the catalyst to buys and sells.

Options, stocks index futures and fixed-income futures are used.

The asset mix Jan. 1 was 55% stocks, 34% bonds, 1% cash, 5% equity real estate, 1% mortgages, 0.5% mortgage-backed securities and 3.5% limited partnerships; $1 million was in foreign stocks.

Dale E. Page, vice president-investments, is chief investment officer and client contact.

Hutton Government Securities Management
71 Broadway, New York, N.Y. 10004;
(202) 785-2077

Total assets managed	$210,000,000
Tax-exempt assets managed	$175,000,000
401(k) assets managed	$10,000,000
Tax-exempt clients	95
Types of accounts managed	CFJG
Minimum separate account	$1,000,000
No. of portfolio managers	2

Hutton Government Securities Management, a fixed-income manager, monitors fundamental economic factors to determine average portfolio maturity.

All tax-exempt assets under management as of Jan. 1 were in bonds.

There are four 401(k) clients.

Three-fourths of the research is generated internally.

The parent company is EF Hutton and Co. Inc. Assets under management by the parent, subsidiaries and affiliates total $250 million.

Robert L. Olcott, national product manager, is client contact.

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Idaho First National Bank
P.O. Box 7928, Boise, Idaho 83707;
(208) 383-7252

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Commingled	$20,000,000
Separate	$280,000,000
401(k) and 457 assets managed	$20,000,000
Real estate assets managed	$25,000,000
Mortgage-backed assets managed	$9,000,000
Tax-exempt clients:	
Commingled	220
Separate	20
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Idaho First National Bank is an equity, fixed-income, balanced and real estate manager.

Its equity approach uses a value orientation toward stock selection that originates with a top-down economic overview. It prefers companies with low financial leverage, expanding earnings, below-market p/e and low price/book.

Its fixed-income approach uses interest rate trends and forecasts generated from a fundamental view to set portfolio durations. Sector analysis is used to identify vehicles and add incremental returns.

Options are used.

For real estate, it purchases open-end pooled funds based on client specification.

The asset mix Jan. 1 was 35% stocks, 53% bonds, 1% cash, 4% equity real estate, 4% mortgages and 3% mortgage-backed securities.

There are 30 401(k) and 457 plan clients.

The parent company is Moore Financial Group Inc.

Rudy Thomas, vice president and manager-investments, is chief investment officer. John Hart, assistant vice president and manager-employee benefit investments, is client contact.

IDS Equity/Fixed-Income Advisors

3100 IDS Tower, Minneapolis, Minn. 55474; (612) 372-3555

Total assets managed	$3,210,000,000
Tax-exempt assets managed	$3,210,000,000
401(k) assets managed	$141,000,000
Mortgage-backed assets managed	$16,000,000
Tax-exempt clients	45
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	7

IDS Equity/Fixed-Income Advisors is an equity, fixed-income and balanced manager.

Its equity approach uses a top-down, sector rotational approach to large-capitalization, blue chip stocks.

Its fixed-income approach uses interest rate anticipation and sector analysis. It is a top-down (economic overview) active approach.

The asset mix Jan. 1 was 82% stocks, 16% bonds and 2% cash.

There are four 401(k) clients.

Stock index futures are used.

The parent company is IDS Financial Services Inc., a unit of American Express Co. Total assets under management by the parent, subsidiaries and affiliates are $140.02 billion.

Clients include Screen Actors Guild Producer Pension Plan, State of Virginia Supplemental System, California Institute of Technology and Pacific Telesis.

Peter J. Anderson, president, is chief investment officer. Diane K. Vener, vice president-marketing, is client contact.

IDS Financial Services (Equity Management Service)

IDS Tower, Minneapolis, Minn. 55474; (612) 372-3131

Total assets managed	$31,000,000
Tax-exempt assets managed	$800,000
Tax-exempt clients	9
Types of accounts managed	CF
Minimum separate account	$50,000
No. of portfolio managers	1
Size of research staff	30

IDS Financial Services (Equity Management Service), an equity and balanced manager, emphasizes stock selection.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The parent company is American Express Co. Assets under management by the parent, subsidiaries and affiliates total $140.02 billion.

Clients include Floyd Valley, Wesley Foundation and Databridge.

William Dudley, senior vice president-investment operations, is chief investment officer.

IDS Growth Spectrum Advisors Inc.

3100 IDS Tower, Minneapolis, Minn. 55474; (612) 372-3555

Total assets managed	$182,000,000
Tax-exempt assets managed	$182,000,000
401(k) assets managed	$11,000,000
Tax-exempt clients	15
Types of accounts managed	CJG
Minimum separate account	$10,000,000
No. of portfolio managers	3

IDS Growth Spectrum Advisors Inc is an equity manager emphasizing core growth and emerging growth stocks, and using a top-down and bottom-up approach.

The asset mix Jan. 1 was 90% stocks and 10% cash.

There were two 401(k) clients.

The parent company is IDS Financial Services Inc., a unit of American Express Co. Assets under management by the parent, subsidiaries and affiliates total $140 billion.

Edward Hartmann, president, is chief investment officer. Diane K. Vener, vice president-marketing, is client contact.

IDS International Inc.

3100 IDS Tower, Minneapolis, Minn. 55474; (612) 372-3335

Total assets managed	$871,000,000
Tax-exempt assets managed	$387,000,000
International assets managed	$370,000,000
Tax-exempt clients	8
Types of accounts managed	CFG
Minimum separate account	$15,000,000
No. of portfolio managers	4

IDS International Inc. is an international manager.

Its investment approach is top-down and bottom-up. Assets are allocated among stocks, bonds and cash; currency views are taken and countries are distributed into economic categories and weighted according to a macroeconomic, geopolitical overview.

The asset mix Jan. 1 was 95% stocks and 5% cash.

There was $350 million in foreign stocks, $20 million in foreign cash and $17 million in U.S. stocks.

The parent company is IDS Financial Services Inc., a unit of American Express Co. Total assets under management by the parent, subsidiaries and affiliates are $140.02 billion.

Clients include Honeywell, Southwestern Bell, Arthur Andersen and Ameritech.

Peter Lamaison, president, is chief investment officer. Diane K. Vener, vice president, is client contact.

IDS Trust

P.O. Box 1317, Minneapolis, Minn. 55440; (612) 372-2107

Total assets managed	$674,000,000
Tax-exempt assets managed:	
Total	$674,000,000
Commingled	$501,000,000
Separate	$173,000,000
401(k) and 457 assets managed	$265,000,000
International assets managed	$58,000,000
Tax-exempt clients:	
Commingled	155
Separate	8
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	10
Size of research staff	8

IDS Trust, a division of Advisory Bank & Trust Co., is an equity, fixed-income, balanced, international and GIC manager.

Its equity approach is active, top-down and sector rotational. It strives to identify sectors of the market that will benefit most from the forecast economic and political environments.

Its fixed-income approach is top-down and sector rotational.

The asset mix Jan. 1 was 28% stocks, 21% bonds, 5% cash and 46% managed GICs. It managed $58 million in foreign stocks.

There were 82 401(k) and 457 plan clients.

The parent company is IDS Financial Services Inc., a unit of American Express Co. Assets under management by the parent, subsidiaries and affiliates total $140.02 billion.

Bill Dudley is chief investment officer. Lisa M. Holland, new client acquisition manager, is client contact.

The Illinois Co. Inc.

30 N. LaSalle St., Chicago, Ill. 60606; (312) 444-2100

Total assets managed	$350,000,000
Tax-exempt assets managed	$100,000,000
Mortgage-backed assets managed	$20,000,000
Tax-exempt clients	6
Types of accounts managed	CFJ
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	2

The Illinois Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis and market timing.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 20% stocks, 40% bonds, 20% cash and 20% mortgage-backed securities.

Options are used.

The parent company is Land of Lincoln Savings & Loan. Total assets under management by the parent company, subsidiaries and affiliates are $350 million.

Paul H. Fricke, vice president, is chief investment officer and client contact.

IMPCO Investment Management Ltd.

330 Bay St., Suite 211, Toronto, Ontario M5H 2S8; (416) 869-1948

Total assets managed	$440,000,000
Tax-exempt assets managed:	
Total	$440,000,000
For subsidiaries of U.S. firms	$29,000,000
Real estate assets managed	$20,000,000
Tax-exempt clients:	
Total	23
U.S. subsidiaries	5
Types of accounts managed	CU

Lomas & Nettleton

Institutional Mortgage Fund II, Ltd.

closed its offering March 9, 1987,

with capital contributions

of $30,000,000.

L&N Partners II, Inc.,

a wholly owned subsidiary of

The Lomas & Nettleton Company,

is General Partner to the Fund.

Merrill Lynch Capital Markets

served as exclusive placement agent.

LN

The Lomas & Nettleton Financial Group

2001 Bryan Tower, Dallas, Texas 75201 (214) 746-7111

This announcement appears as a matter of record only

Minimum separate account	$5,000,000
No. of portfolio managers	4

IMPCO Investment Management Ltd., a Canadian firm, is an equity, fixed-income, balanced and money market (short-term) manager.

The equity approach emphasizes a top-down/fundamentalist style, seeking value and using sector rotation to add incrementally to total returns.

Its fixed-income approach is top-down, based on fundamental analysis leading to an interest rate forecast. Managers use sector spread trades and trade against yield curve anomalies.

The asset mix Jan. 1 was 28.4% Canadian stocks, 41.7% bonds, 16.3% cash, 4.5% mortgages and 9.1% U.S. stocks.

The parent company is Imperial Life Assurance Co. of Canada. Assets under management by the parent and all subsidiaries and affiliates total $4.2 billion.

Peter M. Walter, president, is chief investment officer. Ian W. Sinclair, vice president, is client contact.

Independence Investment Associates Inc.

1 Liberty Square, Boston, Mass.
02109; (617) 292-8700

Total assets managed	$2,836,000,000
Tax-exempt assets managed	$2,323,000,000
Tax-exempt clients	32
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	11

Independence Investment Associates Inc. is an equity, fixed-income and balanced manager.

It takes an active quantitative approach to equities, combining fundamental research with investment technology in aggressive issue selection.

For fixed income, its managers forecast interest rate levels and trends, carefully manage portfolio risk and take a systematic approach to decision-making.

The asset mix Jan. 1 was 64% stocks, 21% bonds and 15% cash.

It follows 380 stocks closely and 3,000, generally; 80% of research is generated internally.

The parent company is John Hancock Financial Services. Assets under management by the parent, subsidiaries and affiliates total $40.72 billion.

Clients include American Airlines, Frank Russell Trust, Duke Endowment and Denver Employees.

William C. Fletcher, executive vice president, is chief investment officer. Vincent B. Burns, senior vice president, is client contact.

Indiana Investment Advisors

1 Indiana Square, Suite 101,
Indianapolis, Ind. 46266; (317)
266-6270

Total assets managed	$3,124,000,000
Tax-exempt assets managed	
Total	$3,124,000,000
Commingled	$50,000,000
Separate	$3,074,000,000
401(k) and 457 assets managed	$25,000,000
Tax-exempt clients:	
Commingled	276
Separate	421
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	8
Size of research staff	2

Indiana Investment Advisors is an equity, fixed-income and balanced manager.

Its equity approach is to invest with an emphasis on earnings growth and consistency in growth. Additional screening factors include valuation, financial strength and market capitalization.

P. Roger Kumler
Indiana Investment Advisors

Its fixed-income approach concentrates on risk-reward, maturity and sector judgments.

The asset mix Jan. 1 was 11% stocks, 81% bonds, 6% cash and 2% miscellaneous; $4 million was in dedicated or immunized bond portfolios.

There are 28 401(k) and 457 plan clients.

The parent company is The Indiana National Bank. Assets under management by the parent, subsidiaries and affiliates total $4.82 billion.

Clients include Indiana State Teachers, Ameritech and Indianapolis Power & Light.

P. Roger Kumler is chief investment officer. Sally J. Phillips is client contact.

India Wharf Associates Inc.

7 Liberty Square, Boston, Mass.
02109; (617) 720-4220

Total assets managed	$47,000,000
Tax-exempt assets managed	$12,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	2

India Wharf Associates Inc. is an equity and balanced manager.

Its equity approach uses Graham & Dodd analysis with growth, emerging growth and low p/e stocks and market timing.

It is fully invested if strategic and tactical conditions are positive.

The asset mix Jan. 1 was 85% stocks, 10% bonds and 5% cash.

It follows 130 stocks closely and 1,700 generally.

J. Stewart Harvey Jr., managing director, is chief investment officer. William S. Stout is client contact.

Wm. A. Inskeep & Co.

12934 Kenwood Lane S.W., Suite 21,
Fort Myers, Fla. 33907; (813)
939-5161

Total assets managed	$15,000,000
Tax-exempt assets managed	$8,000,000
Tax-exempt clients	10
Types of accounts managed	CE
Minimum separate account	$300,000
No. of portfolio managers	1

Wm. A. Inskeep & Co. is an equity, fixed-income and balanced manager.

Its equity approach includes growth stock and Graham & Dodd principles. Its fundamentalist approach seeks issues with strong long-term potential. Market timing is used.

Its fixed-income strategy is risk-averse, using only high-quality, short- to intermediate-term issues (one to eight years).

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

Eighty stocks are followed closely and 250, generally; 25% of research is generated internally.

William A. Inskeep, president, is chief investment officer and client contact.

Institutional Capital Corp.

230 W. Monroe St., Suite 2930,
Chicago, Ill. 60606; (312) 641-7200

Total assets managed	$1,009,000,000
Tax-exempt assets managed	$1,009,000,000
Tax-exempt clients	14
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	6

Institutional Capital Corp. is an equity, balanced and options manager.

Its equity approach emphasizes sector rotation and market timing; its fixed-income approach, interest rate anticipation.

The asset mix Jan. 1 was 90% stocks and 10% cash.

One hundred fifty stocks are followed closely and 500, generally; 75% of research is generated internally.

Clients include Jewel, Quaker Oats, Caterpillar Tractor and Litton.

William A. Maloney, president, is chief investment officer. Russell C. Walter, executive vice president, is client contact.

Institutional Portfolio Services Ltd.

1 First National Plaza, Suite 2594,
Chicago, Ill. 60603; (312) 236-5388

Total assets managed	$85,000,000
Tax-exempt assets managed	$65,000,000
401(k) assets managed	$5,000,000
Tax-exempt clients	40
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	2

Institutional Portfolio Services Ltd. is an equity, fixed-income and balanced manager.

Its equity approach is eclectic, keeping in mind the three- to four-year economic and political cycle, and emphasizing industry concentration. Among the approaches used are Graham & Dodd analysis, low p/e stocks and sector rotation. For market timing, covered options are sold. Stock index futures are used.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

There are three 401(k) clients.

B.P. Pai, president, is chief investment officer. Denise M. Iwaniec, executive assistant, is client contact.

Integrated Resources Asset Management Corp.

666 Third Ave., New York, N.Y. 10017;
(212) 551-6700

Total assets managed	$1,265,000,000
Tax-exempt assets managed	$300,000,000
Types of accounts managed	CEFJG
Minimum separate account	$100,000
No. of portfolio managers	4
Size of research staff	4

Integrated Resources Asset Management Corp. is an equity and balanced manager.

Its equity approach emphasizes Graham & Dodd analysis. Timely themes are superimposed on the securities of unusual value with kickers, specific to the company. Diversification is achieved by limiting exposure to one theme and one company.

The parent company is Integrated Resources Inc. Total assets under management by the parent company, subsidiaries and affiliates exceed $12 billion.

Harvey P. E[illegible] president, is chief investment officer. Jonathan A. Noonan, area vice president and director of institutional marketing, is client contact.

David E. Hoener
InterFirst Investment

InterFirst Investment Management Inc.

P.O. Box 83794, Dallas, Texas 75283;
(214) 977-4652

Total assets managed	$6,078,000,000
Tax-exempt assets managed	
Total	$1,908,000,000
Commingled	$370,000,000
Separate	$1,538,000,000
401(k) and 457 assets managed	$172,000,000
Real estate assets managed	$199,000,000
Tax-exempt clients	
Commingled	6
Separate	40
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	4

InterFirst Investment Management Inc. is an equity, fixed-income, balanced, real estate and oil and gas manager.

Its equity approach is growth stock selection with valuation disciplines.

Its fixed-income approach stresses active management of intermediate bonds.

In real estate investing, it purchases income-producing properties in the Southwest.

Its asset mix Jan. 1 was 50% stocks, 30% bonds, 10% cash and 10% equity real estate; $189 million was in equity real estate and $10 million in mortgages.

There are 16 401(k) and 457 plan clients.

The parent company is InterFirst Corp. Assets under management by the parent, subsidiaries and affiliates total $10.28 billion.

Clients include Southwestern Bell, Texas Utilities, Halliburton and Dallas.

David E. Hoener, president, is chief investment officer. Daryl W. Hendrix, vice president, is client contact.

Interinvest Corp.

294 Washington St., Suite 754,
Boston, Mass. 02108; (617)
423-1166

Total assets managed	$49,000,000
Tax-exempt assets managed	$26,000,000
401(k) assets managed	$10,000,000
International assets managed	$10,000,000
Tax-exempt clients	20
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	5

Intervest Corp. is an equity, fixed-income and international manager.

Managers determine market timing, country allocation and sector allocations for equities using a global top-down geopolitical, geoeconomic approach.

Individual selections are made using Graham & Dodd value analysis.

Its fixed-income approach is based on global interest rate assessments.

Options and stock index futures are used.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash; there was $8 million in foreign stocks and $2 million in foreign cash.

There were seven 401(k) clients.

It is affiliated with HB Investment & Finanz AG, Zurich, Switzerland. Assets under management by the parent company, subsidiaries and affiliates total $600 million.

Hans Black, president, is chief investment officer. Stanley T. Schmidt, vice president, is client contact.

Interstate Asset Management Inc.

2600 NCNB Plaza, Charlotte, N.C.
28280; (704) 379-9097

Total assets managed	$75,000,000
Tax-exempt assets managed	$30,000,000
401(k) assets managed	$5,000,000
International assets managed	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	1

Interstate Asset Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes high-quality, fundamentally strong companies using Graham & Dodd analysis. It focuses on growth stock, sector rotation and market timing.

The fixed-income approach uses interest rate anticipation, sector analysis and duration-based risk management.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash; there was $1 million in foreign stocks.

There are five 401(k) clients.

The parent company is Interstate Securities Inc. Total assets under management by the parent, subsidiaries and affiliates is $226 million.

Donald J. Toney, managing director, is chief investment officer. James T. Moorhead, president, is client contact.

Inverness Counsel Inc.

545 Madison Ave., New York, N.Y.
10022; (212) 980-5230

Total assets managed	$600,000,000
Tax-exempt assets managed	$252,000,000
401(k) assets managed	$3,000,000
Mortgage-backed assets managed	$3,000,000
Tax-exempt clients	30
Types of accounts managed	CFG
Minimum separate account	$1,000,000
No. of portfolio managers	10
Size of research staff	1

Inverness Counsel Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis with low p/e stocks, market timing and quantitative methods. Its qualitative, top-down economic analysis drives its quantitative, cross-correlated MPT/fundamental screens that develop the stock universe and industry weightings.

Its fixed-income approach emphasizes spaced maturities, focusing on the yield curve inflation point.

The asset mix Jan. 1 was 32% stocks, 54% bonds, 13% cash and 1% mortgage-backed securities.

There were seven 401(k) clients.

George H. Garfield, president, and Adams C. McHenry Jr., vice president, are client contacts.

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INVESCO Capital Management

1315 Peachtree St., Suite 300,
Atlanta, Ga. 30309; (404) 892-0875

Total assets managed	$10,091,000,000
Tax-exempt assets managed	$9,991,000,000
Tax-exempt clients	102
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	11

INVESCO Capital Management is an equity, fixed-income, balanced, international, GIC and global manager.

Its equity approach combines sector rotation and Graham & Dodd analysis. The primary emphasis is on issue selection.

Its fixed-income approach is active, based on credit and sector analysis strategies and research.

Options and stock index futures are used.

The asset mix Jan. 1 was 61% stock, 30% bonds and 9% cash.

One hundred stocks are followed closely and 800, generally; 70% of research is generated internally.

Clients include GM, Boeing, NCR, Texaco and Sperry.

Wendell M. Starke, president, is chief investment officer. Willis M. Everett, principal, is client contact.

Noel P. Rahn
Investment Advisers

Investment Advisers Inc.

1110 Dain Tower, P.O. Box 357,
Minneapolis, Minn. 55440; (612)
371-2939

Total assets managed	$5,500,000,000
Tax-exempt assets managed	$4,000,000,000
Tax-exempt clients	144
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	10
Size of research staff	2

Investment Advisers Inc. is an equity, fixed-income, balanced, international and venture capital manager.

Its equity approach is based on sector rotation, moving into investment themes that are secular or cyclical in nature.

Its fixed-income approach emphasizes active duration management, using a cyclical approach. Credit cycle analysis drives maturity and duration. Another approach emphasizes duration matching to either a predetermined index or the duration of the liabilities.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

One hundred fifty stocks are followed closely and 1,500, generally; 35% of research is generated internally.

The parent company is Hill Samuel Group PLC. Assets under management by the parent, subsidiaries and affiliates total $16 billion.

Clients include 3M, Newmont Mining, New Hampshire Retirement System and New York City District Council of Carpenters.

Noel P. Rahn, chief executive officer, is chief investment officer. I.P. "Kip" Knelman, executive vice president and director, is client contact.

Investment Advisors Inc.

1100 Louisiana, Suite 2600, Houston,
Texas 77002; (713) 659-2611

Total assets managed	$517,000,000
Tax-exempt assets managed	$381,000,000
Tax-exempt clients	37
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	6

Investment Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stock and sector rotation. Top-down analysis is used to identify the most attractive sectors and industries. Its disciplined approach dictates buy/sell parameters and leads to conservative growth-oriented portfolios.

Its fixed-income approach uses interest rate anticipation, sector analysis and duration management based upon yield curve and macroeconomic analysis. Portfolios are restricted to investment-grade securities.

The asset mix Jan. 1 was 60% stocks, 38% bonds and 2% cash.

Fifty stocks are followed closely and 1,000, generally; half of the research is generated internally.

Clients include Shreveport, La.; San Jose, Calif.; and Metromedia.

Marvin H. McMurrey, president, is chief investment officer. William L. Price, vice president, is client contact.

Investment Counselors of Maryland Inc.

803 Cathedral St., Baltimore, Md.
21201; (301) 539-3838

Total assets managed	$2,017,000,000
Tax-exempt assets managed	$1,527,000,000
Tax-exempt clients	109
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	2

Investment Counselors of Maryland Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 40% stocks, 46% bonds and 14% cash.

It follows 60 stocks closely and 150, generally; 65% of the research is generated internally.

The parent company is United Asset Management. Assets under management by the parent, subsidiaries and affiliates total $17.82 billion.

Clients include AT&T, Maryland, Cincinnati and Hammermill Paper.

Craig Lewis is chief investment officer. Robert B. Russell is client contact.

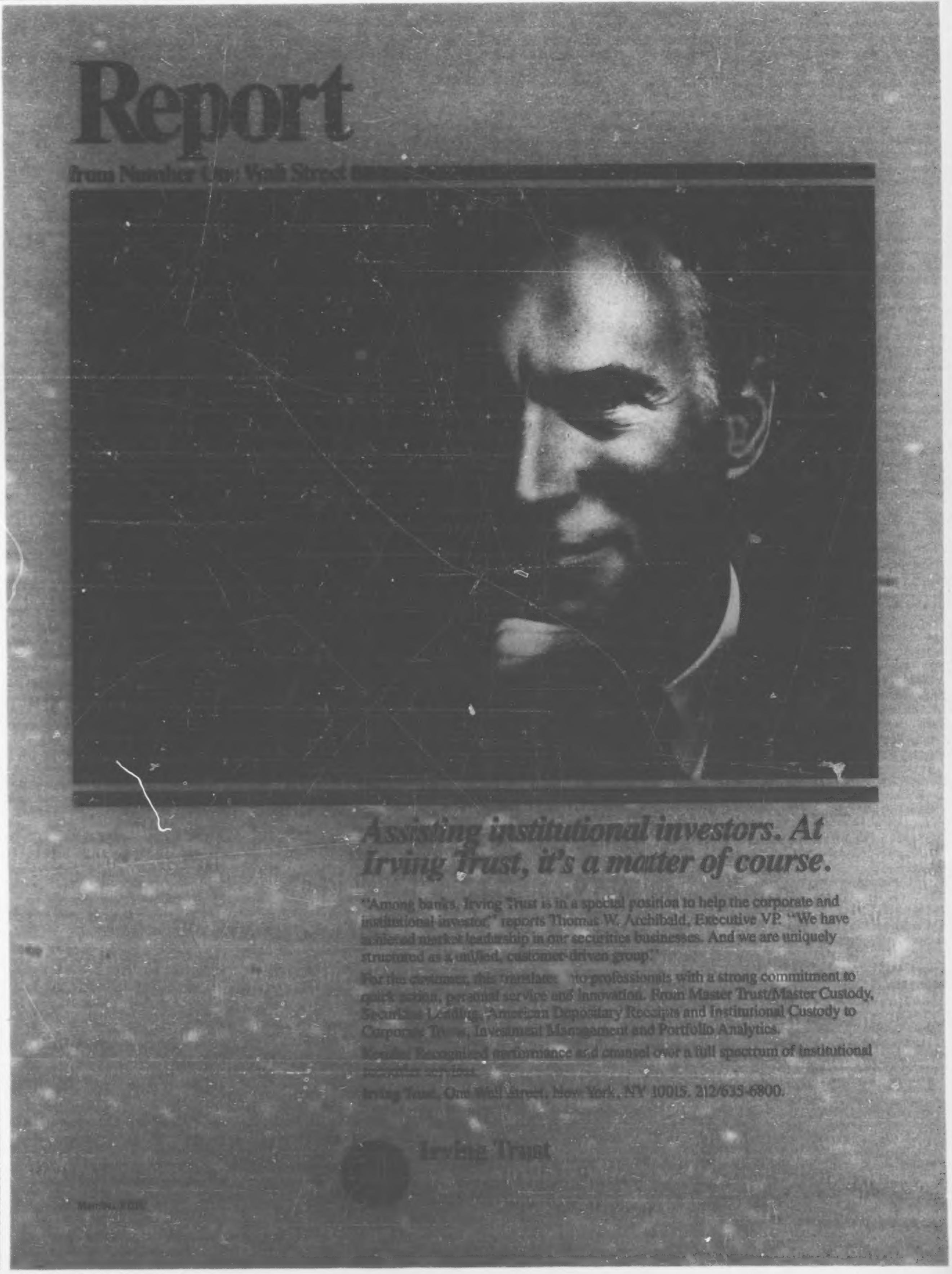
Investment and Capital Management Corp.

1701 Golf Road, 2 Continental
Towers, Suite 504, Rolling
Meadows, Ill. 60008; (312)
439-8500

Total assets managed	$1,388,000,000
Tax-exempt assets managed	$941,000,000
401(k) assets managed	$11,000,000
Tax-exempt clients	103
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	6

Investment and Capital Management Corp. is an equity, fixed-income, and balanced manager.

Its equity approach combines emerging growth, sector rotation and market timing, focusing first on asset allocation and then on industry and se-



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Its fixed-income approach uses proprietary interest rate forecasting models to guide duration analysis decisions. Arbitrage is done when opportunities are presented.

Options are used.

The asset mix Jan. 1 was 49% stocks, 44% bonds and 7% cash; there was $5 million in dedicated or immunized bond portfolios.

There are four 401(k) clients.

The parent company is Chemical New York Corp. Assets under management by the parent, subsidiaries and affiliates total $16 billion.

Franklin Ayres, chairman-investment policy committee, is chief investment officer. Marisa Newman, marketing coordinator, is client contact.

The Investment Counsel Co.

56 E. Pine St., Orlando, Fla. 32801;
(305) 841-6241

Total assets managed	$471,000,000
Tax-exempt assets managed	$455,000,000
401(k) assets managed	$12,000,000
Real estate assets managed	$34,000,000
Tax-exempt clients	88
Types of accounts managed	CEJG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	3

The Investment Counsel Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach is low p/e, basing the majority of the portfolio in large companies. A portion of the portfolio is in smaller companies exhibiting financial strength.

Its fixed-income approach is risk-averse and highly disciplined. Managers actively adjust maturities in anticipation of rate movements, holding only high-quality issues and laddering maturities to limit reinvestment risk.

The asset mix Jan. 1 was 19% stocks, 64% bonds, 10% cash and 7% equity real estate; there was $34 million in equity real estate.

There are six 401(k) clients.

Clients include Lamson & Sessions, Miami Beach and the American Petroleum Institute.

Fred Shockley is the chief investment officer. Grant McMurry, vice president, is client contact.

Investment Management Inc.

2700 E. 51st St., Suite 340, Tulsa,
Okla. 74105; (918) 742-3031

Total assets managed	$34,000,000
Tax-exempt assets managed	$9,000,000
401(k) assets managed	$600,000
Tax-exempt clients	17
Types of accounts managed	C
Minimum separate account	$200,000
No. of portfolio managers	2
Size of research staff	2

Investment Management Inc. is an equity, fixed-income, balanced and mutual funds manager.

Its equity approach is based on sector rotation and market timing; its fixed-income approach, on interest rate anticipation.

The asset mix Jan. 1 was 6% stocks and 94% cash.

There were two 401(k) clients.

The parent company is Rubottom, Dudash and Associates Inc. Assets under management by the parent, subsidiaries and affiliates total $90 million.

Donald J. Rubottom is chief investment officer. Philip W. Wood is client contact.

Investors Asset Management Inc.

2309-A Coit Road, Plano, Texas
75075; (214) 985-7162

Total assets managed	$8,000,000
Tax-exempt assets managed	$1,000,000
401(k) assets managed	$120,000
Tax-exempt clients	18
Types of accounts managed	C
Minimum separate account	$50,000
No. of portfolio managers	1

Investors Asset Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on growth and low p/e stock and sector rotation; its fixed-income approach, on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 55% stocks, 16% bonds and 29% cash.

There are six 401(k) clients.

Clients include Amar Medical and Rawe-Mills & Associates.

Richard C. Erwin, president, is chief investment officer and client contact.

Investors Group Trust Co.

280 Broadway, Winnipeg, Manitoba
R3C 3B6; (204) 949-8488

Total assets managed	$222,000,000
Tax-exempt assets managed	$222,000,000
Real estate assets managed	$94,000,000
Tax-exempt clients	1,204
Types of accounts managed	CEFPU
Minimum separate account	$3,600,000
No. of portfolio managers	11
Size of research staff	4

Investors Group Trust Co. Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, using sector rotation and market timing. It maximizes capital appreciation potential without assuming undue risk. A conservative stock selection process is employed emphasizing industry sector rotation and liquidity factors.

Its fixed-income approach uses interst rate anticipation and sector analysis. It blends an actively traded high-quality bond portfolio with mortgages altering the ratio depending upon interst rate spreads and the state of economic cycle.

The asset mix Jan. 1 was 22% Canadian stocks, 19% bonds, 43% mortgages, 14% cash and 2% U.S. stocks.

There was $94 million in mortgages.

The parent company is The Investors Group. Total assets under management by the parent company, subsidiaries and affiliates are $4.35 billion.

R.E. Archer, senior vice president-investments at The Investors Group, is chief investment officer. C.F. Schmidt, vice president at Investors Group Trust Co. Ltd., is client contact.

Investors Management Services Inc.

P.O. Box 3700, Birmingham, Mich.
48012; (313) 642-1020

Total assets managed	$180,000,000
Tax-exempt assets managed	$90,000,000
International assets managed	$5,000,000
Tax-exempt clients	70
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	2

Investors Management Services Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks, combining sector rotation and market timing to capitalize on inefficiencies in the market.

Its fixed-income approach uses sector analysis, attempting to maximize returns by shortening or lengthening maturities based on interest rate forecasts.

The asset mix Jan. 1 was 60% stocks, 25% bonds and 15% cash; $5 million was in foreign stocks.

Richard H. Wiggins is chief investment officer. Gerald DeHondt, vice president, is client contact.

Investors Research Corp.

10 Gould Tower, Suite 408, Rolling
Meadows, Ill. 60008; (312)
640-1511

Total assets managed	$4,426,000,000
Tax-exempt assets managed	$904,000,000
401(k) assets managed	$400,000,000
Tax-exempt clients	37
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	5

Investors Research Corp., an equity manager, emphasizes growth and emerging growth stocks, employing a bottom-up approach that uses a 7,000-issue data base. It follows a rigid sell discipline and remains fully invested.

All assets were in stocks Jan. 1.

There are 30 401(k) clients.

It follows 400 stocks closely and 7,000, generally; 85% of research is generated internally.

Clients include Wisconsin Electric, International Paper, Missouri State Employees and Ingersoll-Rand.

James Stowers Jr., president, is chief investment officer. Stephen M Barney and John F. Rogers, vice presidents-investments, are client contacts.

25 largest dedicated/immunized managers

Managers	$ millions
J.P. Morgan Investment Management	6,288
Prudential Asset Management Group	4,756
National Investment Services of America	4,500
Bankers Trust-Investment Management Group	3,000
Putnam Cos.	2,134
Chase Investors Management	1,500
Lincoln Capital Management	1,200
Mellon Bond Associates	951
Manufacturers Hanover Investment	853
Phoenix Mutual Life Insurance	710
McGlinn Capital Management	600
Stein Roe & Farnham	550
Mississippi Valley Advisors	535
State Street Research & Management	530
Irving Trust	522
First Wisconsin Trust	515
Harris Trust & Savings Bank	510
Wells Fargo Investment Advisors	507
Dewey Square Investors	500
Minton/Newbold's Capital Management	496
Wright Investors' Service	491
Morgan Stanley Asset Management	434
Fischer, Francis, Trees & Watts	400
Scudder, Stevens & Clark	392
Security Pacific Investment Managers	372
Total	**33,246**

Irving Trust Co.

1 Wall St., New York, N.Y. 10015;
(212) 635-1706

Total assets managed	$8,600,000,000
Tax-exempt assets managed:	
Total	$4,000,000,000
Commingled	$911,000,000
Separate	$3,089,000,000
Mortgage-backed assets managed	$250,000,000
International assets managed	$40,000,000
Tax-exempt clients:	
Commingled	250
Separate	163
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	11

Irving Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach is value-oriented/fundamentalist. Irving Trust identifies undervalued companies that exhibit accelerating earnings growth.

Its value-oriented, fixed-income approach focuses on active maturity shifts based on bond yield premiums to inflation, Treasury bill rates and the firm's interest rate and inflation forecasts.

Gary N. Yalen

The asset mix Jan. 1 was 17.2% stocks, 82.77% bonds and 0.03% cash; $40 million was in foreign bonds, $70 million in equity index funds and $522.1 million in dedicated or immunized portfolios.

The parent company is Irving Bank Corp. Assets under management by the parent, subsidiaries and affiliates total $23 billion.

Gary N. Yalen, senior vice president, is chief investment officer. Alec J. McAuley and John Igneri, vice presidents, are client contacts.

Ivory & Sime International

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

Total assets managed	$140,000,000
Tax-exempt assets managed	$84,000,000
International assets managed	$84,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	38

Ivory & Sime International is an equity, fixed-income, balanced and international manager.

Its equity approach emphasizes growth stock, sector rotation and market timing, utilizing long-term fundamentals in a research-based approach. Emphasis is stock selection and identifying companies in a global context.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 89% stocks, 8% bonds and 3% cash.

There was $74.3 million in foreign stocks, $6.3 million in foreign bonds and $2.9 million in foreign cash.

The parent companies are Ivory & Sime PLC and Jamison, Eaton & Wood Inc. Total assets under management by the parents, subsidiaries and affiliates are $9 billion.

Keith Wood, chairman, is chief investment officer and client contact.

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Jacobs Levy Equity Management Inc.

Edgewater Commons No. 2, 81 Two
Bridges Road, Fairfield, N.J. 07006;
(201) 882-0066

Total assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	2

Jacobs Levy Equity Management Inc., an equity manager, follows a quantitatively driven stock rotation strategy using proprietary anomaly and sector models.

It follows 1,500 stocks closely and 3,500 generally; all research is generated internally.

Bruce I. Jacobs and Kenneth N. Levy are chief investment officers. Mr. Jacobs is client contact.

Jacques and Kurdziel Ltd.

405 Park Ave., Suite 600, New York,
N.Y. 10022; (212) 758-8778

Total assets managed	$200,000,000
Tax-exempt assets managed	$0

Jacques and Kurdziel Ltd. is a real estate manager seeking office buildings and regional malls, on an all-cash basis, with development or redevelopment potential.

James Investment Research

P.O. Box 8, Alpha, Ohio 45301; (513)
426-7640

Total assets managed	$205,000,000
Tax-exempt assets managed	$129,000,000
Tax-exempt clients	45
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	8

James Investment Research Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks with sector rotation, market timing and quantitative approaches. Managers seek neglected stocks that have excellent fundamentals.

For fixed income, only high-quality bonds are bought, with maturities based on interest rate forecasts.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

Francis E. James Jr., president, is chief investment officer. Diane Rose and Barry James are client contacts.

James River Capital Management Inc.

909 E. Main St., Suite 321, Richmond,
Va. 23219; (804) 780-3207

Total assets managed	$115,000,000
Tax-exempt assets managed	$43,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients	37
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	4

James River Capital Management Inc. is an equity and balanced manager.

Asset allocation and stock selection are driven by systematic analysis of valuation, fundamental and psychological data. Stocks are screened for low p/e, earnings momentum and reported earnings above expectations.

Its fixed-income approach is based on interest rate anticipation. Computer-based models analyze economic and monetary rate of change data.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

There is one 401(k) client.

The parent company is Scott & Stringfellow Financial Inc.

Paul Munson, managing director, is chief investment officer. Charles Fox, managing director, is client contact.

Jamison, Eaton & Wood Inc.

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

Total assets managed	$5,163,000,000
Tax-exempt assets managed	$5,053,000,000
401(k) assets managed	$2,000,000
Tax-exempt clients	38
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	2

Jamison, Eaton & Wood Inc. is an equity, fixed-income, balanced and international manager.

Its equity approach uses growth stock, sector rotation, market timing and quantitative techniques. Both top-down asset mix decisions and bottom-up stock selection criteria are used.

Its fixed-income approach integrates "top-down" policy-making and "bottom-up" company analysis using interest rate anticipation and sector analysis. Risk-reduction techniques are applied to maturity and quality decisions.

The asset mix Jan. 1 was 62% stocks, 26% bonds and 12% cash.

There are two 401(k) clients.

Keith H. Wood, chairman, is chief investment officer and client contact.

Janus Capital Corp.

100 Fillmore, Suite 300, Denver, Colo.
80206; (303) 333-3863

Total assets managed	$351,000,000
Tax-exempt assets managed	$237,000,000
Tax-exempt clients	132
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	2

Janus Capital Corp., an equity manager, uses a top down, opportunistic and value-oriented approach. Its bias is toward companies with low debt/equity ratios and high cash positions.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

Janus follows 120 stocks closely; 45% of research is generated internally.

The parent company is Kansas City Southern Industries.

Thomas H. Bailey, president, is chief investment officer. B.E. "Ben" Niedermeyer, senior vice president, is client contact.

Jarislowsky, Fraser & Co.

65 Queen St. W., Suite 1501, Toronto, Ontario M5H 2M5; (416) 363-7417

Total assets managed	$5,000,000,000
Tax-exempt assets managed:	
Total	$4,200,000,000
For subsidiaries of U.S. firms	$600,000,000
Tax-exempt clients:	
Total	170
U.S. subsidiaries	25
Types of accounts managed	CEFPU
Minimum separate account	$7,000,000
No. of portfolio managers	9

Jarislowsky, Fraser & Co. Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is based on fundamental research using Graham & Dodd analysis. Emphasis is placed on value analysis, financial strength and management competence.

Its fixed-income approach uses interest rate anticipation and sector analysis. It maximizes yield primarily by investing in quality corporate bonds. Three criteria are used — safety of principal, average term and yield optimization.

The asset mix Jan. 1 was 32% Canadian stocks, 48% bonds, 8% cash and 12% U.S. stocks.

Sixty stocks are followed closely and 100, generally; all research is generated internally.

Clients include F.W. Woolworth, Weston, Xerox Canada and Abitibi.

Stephen Jarislowsky, president, is chief investment officer. Lorne T. Wickerson is client contact.

JCB Asset Management

330 Commerce St., Nashville, Tenn. 37201; (615) 748-9422

Total assets managed	$126,000,000
Tax-exempt assets managed	$94,000,000
Tax-exempt clients	57
Types of accounts managed	CEFG
Minimum separate account	$200,000
No. of portfolio managers	3
Size of research staff	12

JCB Asset Management is an equity, fixed-income and balanced manager.

Its equity approach seeks companies with strong earnings, preferably accelerating earnings growth, that are outperforming the market in terms of price movement.

Its fixed-income approach is passive, using laddered short- to intermediate-term bonds.

The asset mix Jan. 1 was 70% stocks and 30% bonds.

The parent company is J.C. Bradford and Co.

Norris Nielsen, president, is the chief investment officer. Tom Pollock, vice president, is client contact.

Jennison Associates Capital

466 Lexington Ave. New York, N.Y. 10017; (212) 421-1000

Total assets managed	$20,300,000,000
Tax-exempt assets managed	$20,300,000,000
Tax-exempt clients	80
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	6

Jennison Associates Capital is an equity, fixed-income and balanced manager.

In fixed-income, it actively manages long-term, high-quality bonds and handle controlled accounts. It also manages dedicated and quantitatively structured accounts.

The asset mix Jan. 1 was 34% stocks and 66% bonds.

The parent company is Prudential Insurance Co. of America. Total assets under management by the parent company, subsidiaries and affiliates are $177.5 billion.

Spiros Segalas, director and senior vice president, is chief investment officer. John H. Hobbs, president, is client contact.

Jenswold, King & Associates Inc.

Sage Plaza, 5151 San Felipe, Suite 1450, Houston, Texas 77056-3698; (713) 961-0462

Total assets managed	$204,000,000
Tax-exempt assets managed	$89,000,000
Tax-exempt clients	40
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

Jenswold, King & Associates Inc. is an equity and balanced manager.

Its equity approach uses low p/e stocks and Graham & Dodd analysis. The value-oriented strategy features asset allocation and emphasizes capital preservation.

For fixed income, maturities are regulated based on the slope of the yield curve and interest rate expectations. It uses straight-debt issues rated BAA or better, plus convertible bonds.

Options are used.

The asset mix Jan. 1 was 85% stocks, 6% bonds and 9% cash.

Roger H. Jenswold is the chief investment officer. Roger E. King, president, is client contact.

JMB Institutional Realty

875 N. Michigan Ave. Suite 3960, Chicago, Ill. 60611; (312) 915-1900

Total assets managed	$15,300,000,000
Tax-exempt assets managed	$1,600,000,000
Real estate assets managed	$1,600,000,000
Tax-exempt clients	175
Types of accounts managed	CEFG
Minimum separate account	$100,000,000
No. of portfolio managers	8
Size of research staff	35

JMB Institutional Realty Corp., a real estate manager, makes equity investments in diversified portfolios of new and existing larger retail, office and apartment properties. Complementary investment structures are used to optimize returns; intensive property management is emphasized.

All tax-exempt assets were in equity real estate Jan. 1.

It is affiliated with JMB Realty Corp.

Clients include Pennsylvania State Employees, Xerox, Stanford University and General Board of Pensions of the United Methodist Church.

Neil G. Bluhm, president-JMB Realty, is chief investment officer. John S. Lillard, president-JMB Institutional Realty, is client contact.

JMC Capital Management

P.O. Box 6468, Metairie, La. 70009; (601) 833-1111

Total assets managed	$108,000,000
Tax-exempt assets managed	$76,000,000
Tax-exempt clients	118
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	3

JMC Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth stock and sector rotation. It is both top-down and bottom-up in approach, generally using 20 to 30 small- and medium-cap stocks.

Its fixed-income approach is defensive, focusing on government and government agency issues. The average maturity of portfolios is between one and five years.

Options are used.

The asset mix Jan. 1 was 40% stocks, 55% bonds and 5% cash.

Franklin H. Jones Jr. is chief investment officer. Scott M. Harrington, marketing director, is client contact.

Johnson Investment Counsel Inc.

5556 Cheviot Road, Cincinnati, Ohio 45247; (513) 385-4001

Total assets managed	$303,000,000
Tax-exempt assets managed	$163,000,000
Tax-exempt clients	95
Types of accounts managed	CEFJG
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	3

Johnson Investment Counsel Inc. is an equity, fixed-income and balanced manager.

Its equity strategy uses Graham &

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PI5/25

Dodd analysis and growth stock in a top-down approach with sector analysis.

Its fixed-income approach uses sector analysis, making selections based on quality, duration and special situations. It emphasizes convertible bonds.

The asset mix Jan. 1 was 53% stocks, 40% bonds and 7% cash.

Timothy E. Johnson, president, is chief investment officer. Scott F. Muhlhauser, vice president, is client contact.

Tom Johnson Investment Management Inc.

201 Robert S. Kerr, Suite 517, Fidelity Plaza, Oklahoma City, Okla. 73102; (405) 236-2111

Total assets managed	$585,000,000
Tax-exempt assets managed	$498,000,000
401(k) assets managed	$12,000,000
Tax-exempt clients	67
Types of accounts managed	CFG
Minimum separate account	$400,000
No. of portfolio managers	3
Size of research staff	2

Tom Johnson Investment Management Inc. is an equity, fixed-income and balanced manager.

Its top-down equity approach uses sector rotation.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 35% stocks, 60% bonds and 5% cash.

There are four 401(k) clients.

It follows 50 stocks closely and 2,000, generally; 15% of the research is generated internally.

Clients include Oklahoma Teachers, Mary Kay Foundation, Southwest Airlines Pilots and Oklahoma Police.

Thomas E. Johnson is chief investment officer. Jerry L. Wise is client contact.

Johnson, Valliant & Broadfoot Inc.

100 S. Charies, Baltimore, Md. 21201; (301) 837-4800

Total assets managed	$175,000,000
Tax-exempt assets managed	$170,000,000
Tax-exempt clients	8
Types of accounts managed	CE
Minimum separate account	$10,000,000
No. of portfolio managers	4

Johnson, Valliant and Broadfoot Inc., an equity manager, focuses on a diversified portfolio of emerging growth stocks. Original, fundamental research is the dominant characteristic of the investment process.

The asset mix Jan. 1 was 97% stocks and 3% cash.

Ninety stocks are followed closely and 150, generally; 70% of research is generated internally.

John T. Johnson, partner, is chief investment officer and client contact.

Johnstown Institutional Advisors

2000 Powell St., Emeryville, Calif. 94608; (415) 652-7171

Total assets managed	$5,000,000,000
Tax-exempt assets managed	$500,000,000
Real estate assets managed	$500,000,000
Types of accounts managed	CEFG
Minimum separate account	$25,000,000
No. of portfolio managers	6
Size of research staff	6

Johnstown Institutional Advisors, a real estate manager, makes equity investments in apartments and commercial properties nationwide; property management is done internally. It also places and manages mortgages.

All assets Jan. 1 were committed to real estate equity.

All research is internally generated.

Johnstown American Cos. is the parent company.

Richard G. Wollack, president and chief executive officer, is chief investment officer. Tim Marinec, senior vice president, is client contact.

Jones Lang Wootton Realty Advisors

101 E. 52nd St., New York, N.Y. 10022; (212) 688-8181

Total assets managed	$1,500,000,000
Tax-exempt assets managed	$900,000,000
Real estate assets managed	$900,000,000
Tax-exempt clients	4
Types of accounts managed	CG
Minimum separate account	$150,000,000
No. of portfolio managers	5
Size of research staff	5

Jones Lang Wootton Realty Advisors, a real estate manager, takes an opportunistic approach that allows for value creation through aggressive property management, leasing, development management and leveraging techniques.

All tax-exempt assets were in equity real estate as of Jan. 1.

Clients include Pacific Telesis, U S WEST and Pennsylvania Public School Employees.

John A. Weisz is client contact.

Jundt/Capen Associates Inc.

1660 S. Highway 100, Suite 440, Minneapolis, Minn. 55416; (612) 541-0677

Total assets managed	$1,120,000,000
Tax-exempt assets managed	$1,120,000,000
Tax-exempt clients	22
Types of accounts managed	CFJG
Minimum separate account	$25,000,000
No. of portfolio managers	3

Jundt/Capen Associates Inc., a growth-stock manager, follows a very disciplined style for its emerging growth and core portfolios.

The asset mix Jan. 1 was 90% stocks and 10% cash.

One hundred stocks are followed closely and 250, generally; 35% of research is generated internally.

Clients include Dana Corp., Pacific Gas & Electric, Amfac and Champion International.

James R. Jundt, chairman, is chief investment officer and client contact.

Jurika & Voyles

1970 Broadway, Suite 1250, Oakland, Calif. 94612; (415) 834-9740

Total assets managed	$100,000,000
Tax-exempt assets managed	$50,000,000
International assets managed	$3,000,000
Tax-exempt clients	22
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	2

Jurika & Voyles is an equity and balanced manager.

Its equity approach uses Graham & Dodd analysis and low p/e stocks.

The firm approaches stocks as though it were to buy the whole company at present market value. Managers concentrate on cash flow and will not pay p/e multiples that are higher than the averages.

Its fixed-income approach uses interest rate anticipation. Managers use a momentum index consisting of eight interest rate indicators. When the index reverses they will lengthen or shorten maturities.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

There was $3 million in foreign stocks.

It follows 60 stocks closely and 100, generally; half of the research is generated internally.

Clients include Robert Mondavi, Children's Hospital Foundation of the East Bay and Central Bank Pension.

William K. Jurika is chief investment officer and client contact.

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Kahn Brothers & Co. Inc.

1 Exchange Plaza, New York, N.Y. 10006-3002; (212) 269-7450

Total assets managed	$558,000,000
Tax-exempt assets managed	$162,000,000
Tax-exempt clients	67
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	7

Kahn Brothers & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach employs fundamental Graham & Dodd analysis to identify investments that have potential for value realization.

Its fixed-income approach concentrates on higher grade credits and frequently invests in less conventional instruments to improve yield without sacrificing credit quality.

The asset mix Jan. 1 was 44% stocks, 33% bonds and 23% cash.

Alan R. Kahn, president, is chief investment officer. Thomas G. Kahn, executive vice president, is client contact.

Kangyo Kakumaru Capital Management Corp.

1 World Financial Center, 18th Floor, New York, N.Y. 10281; (212) 587-7654

Total assets managed	$85,000,000
Minimum separate account	$1,000,000
No. of portfolio managers	15
Size of research staff	48

Kangyo Kakumaru Capital Management Corp. is an equity, fixed-income, balanced and international manager.

Its equity approach emphasizes growth and emerging growth stocks and market timing.

Its fixed-income approach is driven by interest rate anticipation and sector analysis.

The parent company is Kangyo Kakumaru Research Institute. Total assets under management by the parent company, subsidiaries and affiliates are $1.824 billion.

Etsuo Ogiwara is chief investment officer and client contact.

Kanne, Paris & Hoban Inc.

135 S. LaSalle St., Chicago, Ill. 60603; (312) 372-2255

Total assets managed	$115,000,000
Tax-exempt assets managed	$68,000,000
Tax-exempt clients	50
Types of accounts managed	CEJ
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	2

Kanne, Paris & Hoban Inc. is an equity manager.

Its equity approach is conservative and risk-averse, emphasizing Graham & Dodd analysis to identify and invest in undervalued equities. It invests in companies with large market capitalization and strong profit performance that are overlooked by the market.

The asset mix Jan. 1 was 76% stocks, 1% bonds and 23% cash.

It follows 200 stocks closely and 3,000, generally; all the research is generated internally.

Jeffrey E. Kanne is chief investment officer. Ernest J. Dunston is client contact.

Karsten Realty Advisors

12121 Wilshire Blvd., Suite 900, Los Angeles, Calif. 90025; (213) 826-0035

Total assets managed	$1,319,000,000
Tax-exempt assets managed	$576,000,000
Real estate assets managed	$576,000,000
Tax-exempt clients	18
Types of accounts managed	CFJG
Minimum separate account	$20,000,000

Karsten Realty Advisors is a real estate manager.

It emphasizes equity ownership and equity-oriented mortgages either wholly owned or joint ventures in existing properties, forward commitments and development projects. It focuses on office, industrial, R&D, and retail properties in the West and Southwest.

The asset mix Jan. 1 was 71% equity real estate and 29% mortgages.

There was $407 million in real estate equity and $169 million in mortgages.

The parent company is First Interstate Bancorp. Total assets under management by the parent company, subsidiaries and affiliates are $17.753 billion.

Clients include, AT&T, Ohio Teachers and Nevada Public Employees.

Hugh G. Hilton, principal, is chief investment officer. A. Redmond Doms Jr., principal, and John M. Lundsten, principal, are client contacts.

KAS Investment Consultants

13005 S.E. 46th St., Bellevue, Wash. 98006; (206) 641-7645

Total assets managed	$8,000,000
Tax-exempt assets managed	$2,000,000
Tax-exempt clients	6
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	2

KAS Investment Consultants is an equity, fixed-income and balanced manager.

Its equity approach focuses on stocks with strong fundamental value identified by market screens and researched. Low p/e stocks, market timing and Graham & Dodd analysis are employed.

Its fixed-income approach is driven by interest rate anticipation. Credits, economic forecasts and markets are reviewed.

The asset mix Jan. 1 was 48% stocks, 47% bonds, 4% cash, 1% real estate equity.

R.J. Wells-Henderson, principal, is chief investment officer. Richard L. Wilkins, principal, is client contact.

John S. Keenlyside & Co.

309-470 Granville St., Vancouver, British Columbia V6C 1V5; (604) 688-2378

Total assets managed	$35,000,000
Tax-exempt assets managed	$10,000,000
Tax-exempt clients	6
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	2

John S. Keenlyside & Co. Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach includes use of growth stock, sector rotation and market timing.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 30% bonds, 10% cash and 10% U.S. stocks.

Thirty five stocks are followed closely and 75, generally.

John Keenlyside is chief investment officer and client contact.

Gordon P. Wilson
Kemper Financial Services

Kemper Financial Services

120 S. LaSalle St., Chicago, Ill. 60603; (312) 781-1121

Total assets managed	$39,346,000,000
Tax-exempt assets managed	$3,591,000,000
Mortgage-backed assets managed	$180,000,000
International assets managed	$355,000,000
Tax-exempt clients	51
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	11
Size of research staff	20

Kemper Financial Services Inc. is an equity, fixed-income, balanced and international manager.

Its equity approach is fundamental, selecting individual stocks possessing superior earnings growth potential at valuations that underestimate that growth.

In fixed income, it follows a sector allocation style that emphasizes issuer selection within a controlled framework of plus or minus 20% of the duration of the Shearson Lehman Government/Corporate index.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 72% stocks, 16% bonds, 7% cash and 5% mortgage-backed securities. The $157 million in foreign stocks and $198 million in foreign bonds is managed by its subsidiary, Kemper-Murray Johnstone International.

Kemper Financial follows 200 stocks closely and 1,000, generally; 75% of research is internally generated.

Clients include Gerber Products, National Can, Pillsbury and Art Institute of Chicago.

Gordon P. Wilson is chief investment officer. Geoffrey P. Lutz is client contact.

Kempner Capital Management Inc.

P.O. Box 119, Galveston, Texas 77553; (409) 765-6671

Total assets managed	$356,000,000
Tax-exempt assets managed	$74,000,000
401(k) assets managed	$2,000,000
International assets managed	$23,000,000
Tax-exempt clients	8
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	1

Kempner Capital Management Inc. is an equity manager, emphasizing Graham & Dodd analysis and low p/e stocks with limited downside risk, and with expansion in growth, earnings and p/e multiples expected in three to five years. Options are used.

In fixed income it takes a passive approach, buying high-quality, full-faith-and-credit governments.

The asset mix Jan. 1 was 80% stocks and 20% cash.

Harris L. Kempner Jr., president, is chief investment officer. Donna Gindrup, vice president, is client contact.

Duff Kennedy
Kennedy Associates

Kennedy Associates Inc.

2400 Financial Center, Seattle, Wash. 98161; (206) 624-9640

Total assets managed	$3,465,000,000
Tax-exempt assets managed	$3,465,000,000
Real estate assets managed	$640,000,000
Tax-exempt clients	60
Types of accounts managed	JG
Minimum separate account	$5,000,000
No. of portfolio managers	12
Size of research staff	4

Kennedy Associates Inc. is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes growth stock and sector rotation to capitalize on the long-term prospects of stocks, bonds and real estate by combining each investment objectives with technical and fundamental research.

Its fixed-income approach is based on the firm's evaluation of the interest rate cycle and its relationship to the business cycle and the economic outlook to maximize expected performance of investments.

Its real estate approach involves equity position purchases in general purpose, multitenant commercial properties nationwide.

The asset mix Jan. 1 was 37% stocks, 40% bonds, 6% cash, 14% equity real estate, and 3% mortgages.

There was $621 million in equity real estate and $19 million in mortgages. Options are used.

Clients include city of New York, Chicago Carpenters, Alaska and International Ironworkers.

Duff Kennedy, president, is chief investment officer. Roger V. Kelly, senior vice president, is client contact.

Kennedy Capital Management Inc.

425 N. New Ballas Road, St. Louis, Mo. 63141; (314) 432-0400

Total assets managed	$110,000,000
Tax-exempt assets managed	$101,000,000
401(k) assets managed	$50,000,000
Real estate assets managed	$2,000,000
International assets managed	$8,000,000
Tax-exempt clients	65
Types of accounts managed	CEFJ
Minimum separate account	$200,000
No. of portfolio managers	3
Size of research staff	3

Kennedy Capital Management Inc. is an equity, balanced, international and mutual fund manager.

Its equity approach is quantitative, emphasizing emerging growth, growth and low p/e stocks, market timing and Graham & Dodd analysis to provide optimum risk-adjusted total return through computer screens.

Its fixed-income approach is passive, utilizing no-load mutual funds/money market switching to optimize income yield/total returns and minimize client investment risk.

The asset mix Jan. 1 was 95% stocks, 1% bonds, 2% cash and 2% equity real estate.

There was $2 million in real estate equity and $8 million in foreign stocks.

Options are used.

Gerald T. Kennedy, president, is chief investment officer. Mr. Kennedy and Thomas P. Greene are client contacts.

Key/Dunedin Worldwide Investments

60 State St., Albany, N.Y. 12207;
(518) 447-3713

Total assets managed	$53,000,000
Tax-exempt assets managed:	
Total	$53,000,000
Separate	$53,000,900
International assets managed	$32,000,000
Tax-exempt clients:	
Separate	2
Types of accounts managed	CE
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	12

Key/Dunedin Worldwide Investments is an international and global manager.

Its equity approach emphasizes growth stocks; investments are targeted by examining world economies, stock markets, currencies and investment themes.

The asset mix Jan. 1 was 95% stocks and 5% cash.

There was $31.5 million in foreign stocks. Options are used.

The parent companies are Key Trust Co., Albany, and Dunedin Fund Managers, Edinburgh, Scotland. Total assets under management by the parent companies, subsidiaries and affiliates are $3.7 billion.

Alan S. Kemp, director, is chief investment officer. Douglas B. Waggoner, senior vice president, is client contact.

Keystone Investment Management Corp.

99 High St., Boston, Mass. 02110;
(617) 338-3600

Total assets managed	$507,000,000
Tax-exempt assets managed	$267,000,000
Tax-exempt clients	63
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	10

Keystone Investment Management Corp., formerly MassCo Investment Management Corp., is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, slightly contrarian, high-yield and value-oriented, using low p/e stocks and Graham & Dodd analysis.

Its fixed-income strategy is based on the current level and trend of interest rates, forces affecting the markets and yield and quality spread analysis. Investment-grade issues with maturities of 15 years or less are purchased.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The parent company is Travelers Corp. Assets under management by the parent, subsidiaries and affiliates total $51.899 billion

George F. Wilkins is senior vice president and chief investment officer. Philip M. Byrne, president, and Robert A. Shann, vice president-institutional sales, are client contacts.

Key Trust Co. of Maine

1 Canal Plaza, Portland, Maine 04112;
(207) 874-7113

Total assets managed	$531,000,000
Tax-exempt assets managed:	
Total	$89,000,000
Commingled	$18,000,000
Separate	$71,000,000
401(k) and 457 assets managed	$1,000,000
Real estate assets managed	$4,000,000
Tax-exempt clients:	
Commingled	180
Separate	150
Types of accounts managed	CEFJG
Minimum separate account	$250,000
No. of portfolio managers	5

Key Trust Co. of Maine is an equity, fixed-income and balanced manager.

Its equity approach is long-term and value-oriented, focusing on growth stocks. Options are used.

Anticipating changes in interest rates, Key Trust takes an aggressive fixed-income approach using laddered maturities with a yield curve emphasis.

The asset mix Jan. 1 was 55% stocks, 35% bonds, 5% cash and 5% equity real estate.

There are five 401(k) and 457 plan clients.

The parent company is Key Corp. Assets under management by the parent, subsidiaries and affiliates total $8 billion.

William M. Hunter III, senior vice president, is chief investment officer. Gary L. Robinson, assistant vice president, is client contact.

Key Trust Co.

60 State St., Albany, N.Y. 12207;
(518) 447-3919

Total assets managed	$1,450,000,000
Tax-exempt assets managed:	
Total	$410,000,000
Commingled	$30,000,000
Separate	$380,000,000
International assets managed	$42,000,000
Tax-exempt clients:	
Commingled	100
Separate	325
Types of accounts managed	CEFJG
Minimum separate account	$300,000
No. of portfolio managers	12
Size of research staff	3

Key Trust Co. is an equity, fixed-income, balanced, international and global manager.

Its equity approach emphasizes sector rotation. Its fixed income approach is driven by interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

There was $42 million in foreign stocks. Options are used.

It follows 160 stocks closely.

The parent company is KeyCorp. Total assets under management by the parent company, subsidiaries and affiliates are $8 billion.

Peter A. Farrell, executive vice president, is chief investment officer. George H. Elferink, executive vice president, is client contact.

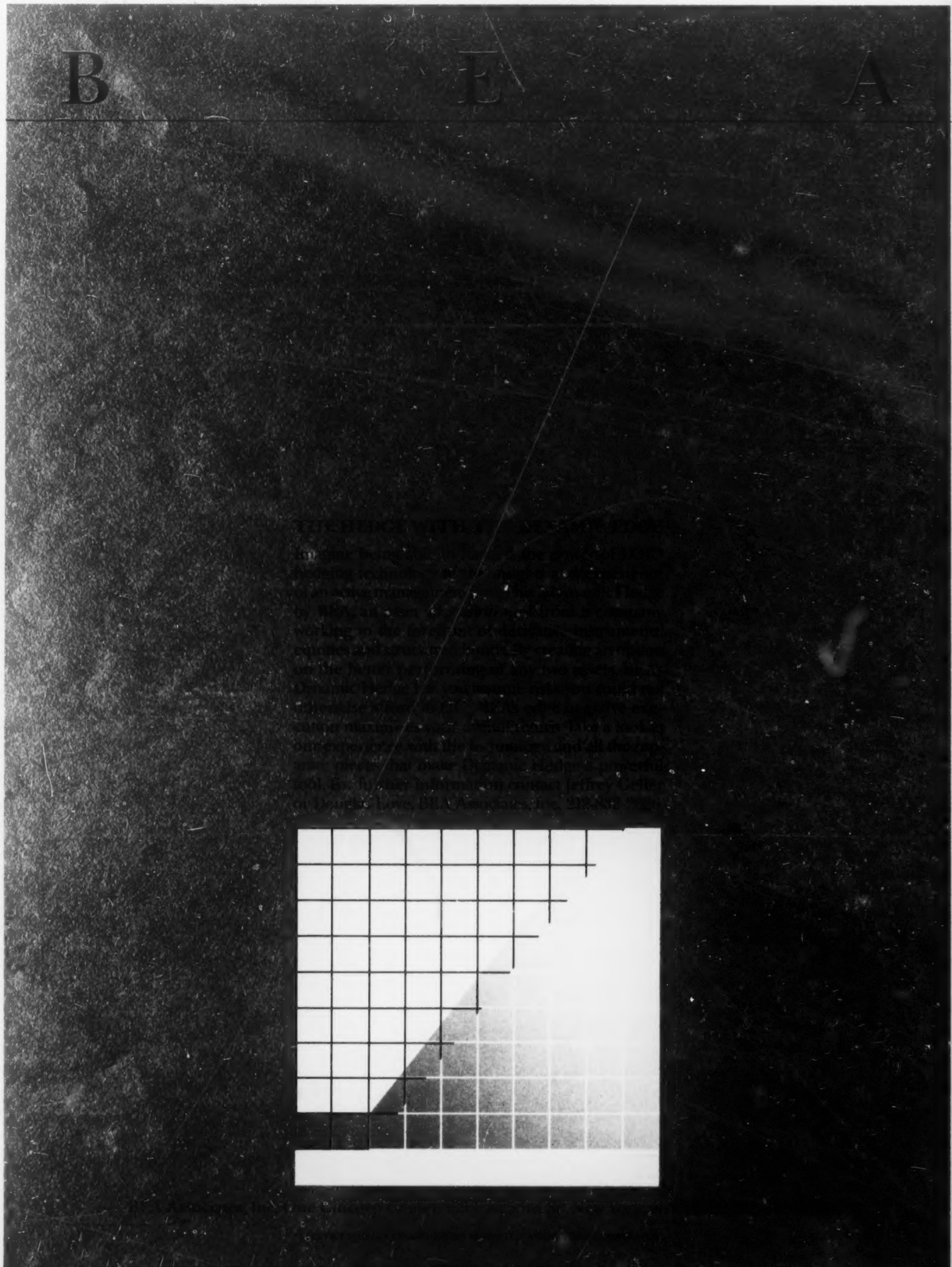
Kiene, Wooters & Associates Inc.

309 Clifton Ave., Minneapolis, Minn.
55403; (612) 870-8800

Total assets managed	$600,000,000
Tax-exempt assets managed	$400,000,000
Tax-exempt clients	32
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	4

Kiene, Wooters & Associates Inc. is an equity, fixed-income and balanced manager. The firm also manages return enhancement overwriting.

Its equity approach is passive and



quantitative, emphasizing sector rotation, market timing and Graham & Dodd analysis.

It manages index stock portfolios with return enhancement and adaptive portfolio protection procedures using index futures and options.

Its fixed-income approach is driven by interest rate anticipation and uses all derivative instruments. Investment methods parallel equity approach.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The firm writes options on $600 million of securities, of which $400 million represents tax-exempt assets. Assets under management total $540 million, of which $360 million is tax exempt.

Clients include Wisconsin Power & Light, Longyear, Johnson Controls and Cenex.

R.C. Kiene, president, is client contact.

Thomas D. Kienlen Corp.

975 Oak St., Suite 625, Eugene, Ore. 97401; (503) 686-2744

Total assets managed	$15,000,000
Tax-exempt assets managed	$5,000,000
Tax-exempt clients	50
Types of accounts managed	CF
Minimum separate account	$0
No. of portfolio managers	1

Thomas D. Kienlen Corp. is an equity manager.

Its approach emphasizes market timing. All assets were in cash Jan. 1.

Thomas D. Kienlen is chief investment officer and client contact.

Luther King Capital Management

401 Burk Burnett Building, 500 Main St., Fort Worth, Texas; 76102; (817) 332-3235

Total assets managed	$1,800,000,000
Tax-exempt assets managed	$1,200,000,000
International assets managed	$50,000,000
Tax-exempt clients	72
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	6

Luther King Capital Management is an equity, fixed-income and balanced manager.

It emphasizes companies exhibiting above-average growth characteristics with high return on shareholders' equity and low financial leverage, and companies with assets selling significantly below private-market value. Sector rotation also is used.

In fixed income, it uses interest rate anticipation in purchasing intermediate-term Treasury notes and corporate bonds. And it exploits market inefficiencies in thinly traded discount sinking fund corporate issues.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash; $50 million was in foreign stocks.

The firm follows 150 stocks closely and 250, generally; 65% of research is generated internally.

Clients include Kimberly Clark, Smith College, University of Notre Dame and Noble Affiliates.

J. Luther King Jr., president, is chief investment officer. Emmett M. Murphy is client contact.

Kingsley, Jennison, McNulty & Morse Inc.

220 Sansome St., Suite 1100, San Francisco, Calif. 94104; (415) 433-5844

Total assets managed	$385,000,000
Tax-exempt assets managed	$321,000,000
401(k) assets managed	$1,000,000
Mortgage-backed assets managed	$42,000,000
International assets managed	$11,000,000
Tax-exempt clients	19
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	3

Kingsley, Jennison, McNulty & Morse Inc. is an equity, fixed-income and balanced manager.

Its equity approach is active, investing 80% of funds in quality demonstrated growth stocks and 20% in emerging growth stocks.

Its fixed-income approach uses interest anticipation and sector analysis. Portfolio duration and sector weightings are varied relative to client baseline index; futures and options hedging strategies are used to manage volatility.

The asset mix Jan. 1 was 49% stocks, 25% bonds, 15% cash and 11% mortgage-backed securities.

There was $11 million in foreign stocks. There is one 401(k) client.

Richard K. Kingsley is chief investment officer. Philip W. Jonckheer is client contact.

Kingwest & Co.

33 Yonge St., Suite 1220, Toronto, Ontario, M5E 1S9; (416) 364-1503

Total assets managed	$220,000,000
Tax-exempt assets managed:	
Total	$220,000,000
For subsidiaries of U.S. firms	$2[illegible],000,000
Tax-exempt clients:	
Total	7
U.S. subsidiaries	2
Types of accounts managed	CFU
Minimum separate account	$1,000,000
No. of portfolio managers	2

Kingwest & Co. is an equity and balanced manager.

Its equity approach emphasizes low p/e, emerging growth stocks and Graham & Dodd analysis. Potential investments are screened through a cash flow model designed to highlight value.

Its fixed-income approach is driven by interest rate anticipation. Securities are acquired to optimize yield without taking risk; security of principal and income are mandatory.

The asset mix Jan. 1 was 45% Canadian stocks, 40% bonds, 5% cash and 10% U.S. stocks.

Richard L. Fogler is chief investment officer. Bruce Taylor is client contact.

Kirr, Marbach & Co.

621 Washington St., Columbus, Ind. 47201; (812) 376-9444

Total assets managed	$309,000,000
Tax-exempt assets managed	$239,000,000
401(k) assets managed	$1,000,000
International assets managed	$5,000,000
Tax-exempt clients	93
Types of accounts managed	CEF
Minimum separate account	$2,000,000
No. of portfolio managers	2
Size of research staff	1

Kirr, Marbach & Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes Graham & Dodd analysis. Its fixed-income approach is passive.

The asset mix Jan. 1 was 70.5% stocks, 18.5% bonds and 11% cash.

There was $1 million in foreign stocks and $4 million in foreign bonds. There are two 401(k) clients.

It follows 120 stocks closely and 300, generally; half the research is internally generated.

Terry B. Marbach, vice president, is chief investment officer. David M. Kirr, president, is client contact.

Kleinwort Benson International Investment

200 Park Ave., Suite 5610, New York, N.Y. 10166; (212) 972-9315

Total assets managed	$290,000,000
Tax-exempt assets managed	$190,000,000
International assets managed	$190,000,000
Tax-exempt clients	5
Types of accounts managed	CFJ
Minimum separate account	$0
No. of portfolio managers	5

Kleinwort Benson International Investment Ltd. is an international manager.

Its equity approach uses growth and low p/e stocks in a bottom-up approach. It emphasizes selection of stocks to achieve long-term performance with low absolute risk.

Its fixed-income approach emphasizes interest and exchange rate anticipation and sector analysis. The firm uses a top-down approach with importance attached to macroeconomic analysis; AA or higher securities are selected.

The asset mix Jan. 1 was 96% stocks and 4% cash.

There was $183 miliion in foreign stocks and $7 million in foreign cash.

The parent company is Kleinwort Benson Lonsdale PLC. Total assets under management by the parent company, subsidiaries and affiliates are $12 billion.

John F.H. Trott is chief investment officer. William Young is client contact.

Knight, Bain, Seath & Holbrook Capital Management Inc.

8 King St. E., Suite 1500, Toronto, Ontario M5C 1B5; (416) 863-1433

Total assets managed	$1,995,000,000
Tax-exempt assets managed:	
Total	$1,975,000,000
For subsidiaries of U.S. firms	$281,000,000
Tax-exempt clients:	
Total	48
U.S. subsidiaries	11
Types of accounts managed	CEFU
Minimum separate account	$15,000,000
No. of portfolio managers	4
Size of research staff	2

Knight, Bain, Seath & Holbrook Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to identify growth and low p/e stocks.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 39% Canadian stocks, 23% bonds, 8% cash and 30% U.S. stocks.

It follows 70 stocks closely and 150, generally; 35% of the research is generated internally.

It is affiliated with Knight, Bain Seath, Holbrook & Partners Inc., Boston.

Clients include Coca-Cola, Procter & Gamble, Dow Chemical and Northern Telecom.

D. Knight, B. Bain, H. Seath and R. Holbrook are chief investment officers. Mr. Seath is client contact.

Knight, Bain, Seath, Holbrook & Partners Inc.

10 Liberty Square, Boston, Mass. 02109; (617) 423-1100

Total assets managed	$0
Tax-exempt assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	1

Knight, Bain, Seath, Holbrook & Partners Inc. offers equity, fixed-income, balanced and international management.

Its equity approach uses fundamental valuation according to specific criteria to find unrecognized growth potential and values of large and small companies with strong balance sheets and proprietary franchises.

Its fixed-income approach is driven by interest rate anticipation. Quality and liquidity are essential elements of security selection.

The parent company is Knight, Bain, Seath & Holbrook Capital Management Inc. Assets under management by the parent, subsidiaries and affiliates total $1.99 billion.

Andrew D. Parrillo, managing director, is client contact.

Kreger Capital Management

20180 Governors Highway, Olympia Fields, Ill. 60461; (312) 481-1314

Total assets managed	$19,000,000
Tax-exempt assets managed	$12,000,000
401(k) assets managed	$2,000,000
Real estate assets managed	$4,000,000
Tax-exempt clients	15
Types of accounts managed	CEJ
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	1

Kreger Capital Management is an equity and balanced manager.

Its equity approach is 70% reliance on market timing, 20% on industry selection and 10% on individual stock selection.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 75% stocks, 15% bonds, 7% cash and 3% equity real estate.

There was $4 million in equity real estate. There are two 401(k) clients. Options and stock index futures are used.

D.F. Kreger, president, is chief investment officer and client contact.

Kunath Karren & Rinne Inc.

2105 Financial Center, Seattle, Wash, 98161; (206) 621-7400

Total assets managed	$131,000,000
Tax-exempt assets managed	$21,000,000
Mortgage-backed assets managed	$5,000,000
International assets managed	$1,000,000
Tax-exempt clients	23
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	4

Kunath Karren & Rinne Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation and market-timing techniques. The firm emphasizes asset preservation. Portfolios are designed and weighted according to broad market themes. Its fixed-income portfolios are constructed within a maximum five-year maturity schedule employing Treasury securities, corporates, convertibles, preferreds and high-yield common stocks.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

There was $1 million in foreign bonds. There is one 401(k) client. Options and stock index futures are used.

Jeffrey Atkin is chief investment officer. S. Michael Kunath is client contact.

Kurtz Capital Management

P.O. Box 461, Livingston, N.J. 07039; (201) 226-7500

Total assets managed	$175,000,000
Tax-exempt assets managed	$170,000,000
Tax-exempt clients	9
Types of accounts managed	CJ
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

Kurtz Capital Management is an equity manager.

Its equity approach emphasizes growth, emerging growth and low p/e stocks.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Stock index futures are used.

It follows 150 stocks closely and 200, generally; 60% of the research is generated internally.

Clients include Hughes Aircraft, Allied-Signal, Squibb and Primark.

Raymond J. Kurtz, president, is chief investment officer and client contact.

I

Laketon Investment Management

P.O. Box 31, Royal Bank Plaza, Toronto, Ontario M5J 2J1; (416) 868-1380

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$365,000,000
For subsidiaries of U.S. firms	$38,000,000
Tax-exempt clients:	
Total	20
U.S. subsidiaries	1
Types of accounts managed	CEPU
Minimum separate account	$3,000,000
No. of portfolio managers	5

Laketon Investment Management, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is to invest 50% in the current business cycle sector, 20% to 25% in Graham & Dodd sector and 25% to 30% in special situations with superior managers.

Its fixed-income approach uses sector analysis and actively manages to take advantage of anomalies in the market. A fundamental approach is based on economic analysis and interest rate anticipation.

The asset mix Jan. 1 was 23% Canadian stocks, 73% bonds and 4% U.S. stocks.

A.S. White is chief investment officer and client contact.

Landauer Advisors Inc.

335 Madison Ave., New York, N.Y. 10017; (212) 687-2323

Total assets managed	$321,000,000
Tax-exempt assets managed	$114,000,000
Real estate assets managed	$114,000,000
Tax-exempt clients	6
Types of accounts managed	C
Minimum separate account	$20,000,000

Landauer Advisors Inc. is a real estate manager.

Its approach uses research and proprietary data to acquire investments before they are known to the general market. All properties are subject to an intensive entrepreneurial asset management program to assure long-term profitability.

The asset mix Jan. 1 was 100% equity real estate.

Frank B. McBrearity Jr., president, is chief investment officer. Peter A. Peyser, senior vice president, is client contact.

LaSalle Advisors Ltd.

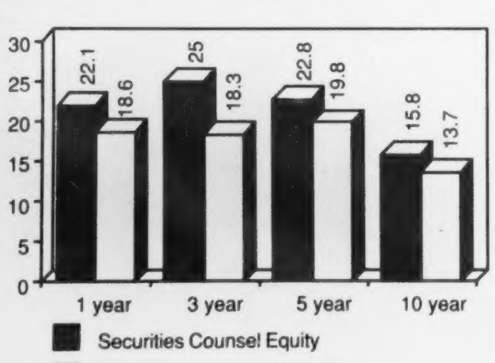
11 S. LaSalle St., Chicago, Ill. 60603; (312) 782-5800

Total assets managed	$1,710,000,000
Tax-exempt assets managed	$1,710,000,000
Real estate assets managed	$1,710,000,000
Tax-exempt clients	59
Types of accounts managed	CFG
Minimum separate account	$75,000,000

LaSalle Advisors Ltd. is a real estate manager.

Its real estate approach is to make equity purchases of larger high-quality office buildings, shopping centers and

CONSISTENTLY SUPERIOR INVESTMENT PERFORMANCE WITH BELOW MARKET RISK ....



SCI
SECURITIES COUNSEL
INCORPORATED

Contact: Elyse Essick at (313) 964-3390
333 West Fort Street, Suite 1200
Detroit, Michigan 48226

industrial parks with the objective of producing superior returns by aggressively managing the asset with its own professional on-site management.

The asset mix Jan. 1 was 100% equity real estate.

The parent company is LaSalle Partners. Total assets under management by the parent company, subsidiaries and affiliates are $1.709 billion.

Clients include Pacific Telesis, U S WEST, Illinois Municipal and Public Service Electric & Gas.

Vice presidents Christopher J. Burke, Midwest; Hugh E. Reams Jr., Southeast; Steven L. Wagner, Northeast; and William N. Thompson, West; are client contacts.

La Sauvegarde Compagnie d'Assurance sur la Vie

1 Complexe Desjardins, Montreal,
Quebec H5B 1E2; (514) 285-7700

Total assets managed	$490,000,000
Tax-exempt assets managed	$203,000,000
Real estate assets managed	$9,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	4

La Sauvegarde Compagnie d'Assurance sur la Vie, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach emphasizes market timing and sector rotation.

Its fixed-income approach depends on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 33% Canadian stocks, 48% bonds, 9% cash, 5% mortgages and 5% U.S. stocks.

There was $9 million in mortgages.

Gerard Bouvier is chief investment officer. Alain Bedard, director-group pensions, is client contact.

Latimer & Buck Real Estate Advisors

121 S. Broad St., Philadelphia, Pa.
19001; (215) 985-3921

Total assets managed	$1,250,000,000
Tax-exempt assets managed	$1,250,000,000
Real estate assets managed	$1,250,000,000
Tax-exempt clients	2
Types of accounts managed	G
Minimum separate account	$25,000,000

Latimer & Buck Real Estate Advisors is a real estate manager.

Its approach concentrates on equity-oriented real estate investments using participation and convertible mortgages and joint-venture structures.

The asset mix Jan. 1 was 50% equity real estate and 50% mortgages.

There was $625 million in real estate equity and $625 million in mortgages.

The parent company is Fidelity Bank. Total assets under management by the parent company, subsidiaries and affiliates are $13 billion.

Clients include Pennsylvania Public School Employees and Pennsylvania State Employees.

Douglas S. Callantine is chief investment officer and client contact.

C.J. Lawrence Management

115 Broadway, New York, N.Y. 10006;
(212) 306-9485

Total assets managed	$437,000,000
Tax-exempt assets managed	$192,000,000
Tax-exempt clients	33
Types of accounts managed	CEFJ
Minimum separate account	$2,000,000
No. of portfolio managers	8
Size of research staff	24

C.J. Lawrence Management is an equity and balanced manager.

Its equity approach employs a value-oriented style focusing quantitative, relative value discipline and Graham & Dodd research on portfolios concentrated by economic sector and number of issues.

The asset mix Jan. 1 was 80% stocks, 11% bonds and 9% cash.

The parent company is Cyrus J. Lawrence Inc. Total assets under management by the parent company, subsidiaries and affiliates are $437 million.

E. William Smethurse Jr., managing director, is chief investment officer. Robert Q. Wyckoff Jr., managing director, is client contact.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local governments
J: Jointly trusteed
P: Canadian provincial governments
U: Unions (Canadian advisers only)

Lazard Freres Asset Management

1 Rockefeller Plaza, New York, N.Y.
10020; (212) 489-6600

Total assets managed	$7,996,000,000
Tax-exempt assets managed	$6,910,000,000
International assets managed	$8,000,000
Tax-exempt clients	125
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	18
Size of research staff	5

Lazard Freres Asset Management is an equity, fixed-income, balanced and international manager.

Its equity approach uses proprietary research to discover and validate stocks where it received more (high return on equity and assets) than it paid for (price/book value).

Its fixed-income approach manages accounts with a total return orientation. Valuation techniques are used to restructure the coupon, sector and maturity of portfolios.

Strategy is implemented through risk-reward analysis.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

There was $8 million in foreign stocks and $290 million in dedicated or immunized bond portfolios.

It generates 85% of research internally.

The parent company is Lazard Freres & Co.

Clients include New York State Electric & Gas Corp., Bakery & Confectionery Unions, New York City Carpenters and General Dynamics.

Herbert W. Gullquist, general partner, is chief investment officer. Mark W. Hamilton, Anthony J. Dote Jr. and Raye Dube are client contacts.

R.M. Leary & Co. Inc.

3300 E. 1st Ave., No. 380, Denver,
Colo. 80206; (303) 320-1063

Total assets managed	$17,000,000
Tax-exempt assets managed	$17,000,000
Tax-exempt clients	37
Types of accounts managed	CFG
Minimum separate account	$100,000
No. of portfolio managers	2

R.M. Leary & Co. Inc. is a balanced manager.

Its equity approach uses market timing in an aggressive common stock fund during rising markets and defensive positions in a bond or money market fund during declining markets.

Its fixed-income approach uses interest rate anticipation. Bearish markets dictate a defensive move to money market funds that pay average, competitive returns.

The asset mix Jan. 1 was 100% mutual fund common stocks.

Kate Leary Lee is chief investment officer and client contact.

Real estate advisers: Sept. 21.

Leavy Investment Management Inc.

6400 Powers Ferry Road, Suite 102,
Atlanta, Ga. 30339; (404) 951-9314

Total assets managed	$382,000,000
Tax-exempt assets managed	$379,000,000
Tax-exempt clients	28
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	2

Leavy Investment Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach seeks to lower risk while maximizing return potential using the principles of willingness to go against the crowd, price sensitivity, high quality and adequate diversification.

Its fixed-income approach seeks the best compromise between short-term bonds and cash and long bonds. It reacts to changes in interest rates.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

There was $60 million in dedicated bond portfolios.

JOHNSTOWN INSTITUTIONAL ADVISORS

RESEARCH RELEASE #2

"Apartment Markets"

The 25 Leading Apartment Markets: An Institutional Approach to Market Selection

Johnstown Institutional Advisors, Inc. introduces "Apartment Markets," the second in a series of generic real estate white paper research releases discussing important issues that impact institutional investors.

These informative and timely white papers are available to tax-exempt institutions and their advisors.

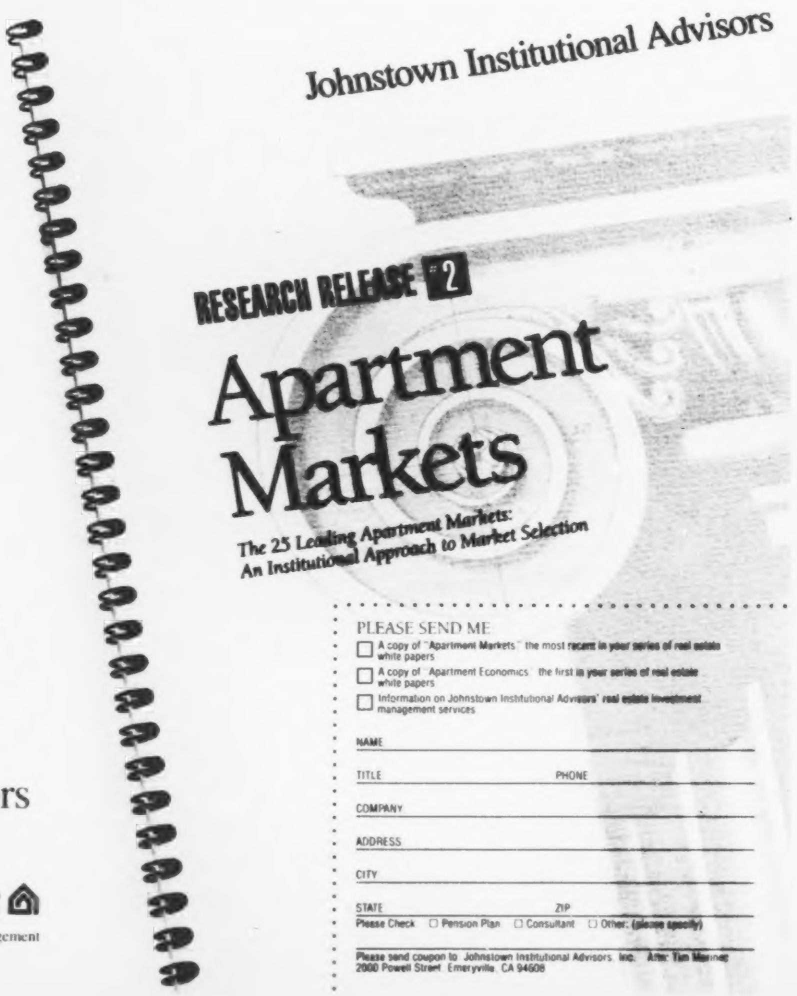
Please call Richard Wollack, President, or Tim Marinec, Senior Vice President, at (800) 227-1870 or (415) 652-7171 if you would like a copy of this study or information about Johnstown Institutional Advisors' real estate investment management services.

Johnstown Institutional Advisors

Real Estate Investment Management

A Johnstown American Company

$5 Billion of Assets Under Management



Johnstown Institutional Advisors
RESEARCH RELEASE #2
Apartment Markets
The 25 Leading Apartment Markets: An Institutional Approach to Market Selection

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Please send coupon to: Johnstown Institutional Advisors, Inc. Attn: Tim Marinec
2000 Powell Street Emeryville, CA 94608

Clients include National Gypsum, American Motors, Harte-Hanks Communications and Washington Suburban Sanitary Commission.

John M. Leavy, president, is chief investment officer and client contact.

Lee, Robinson & Steine Inc.

First American Center, Nashville,
Tenn. 37238; (615) 748-2893

Total assets managed	$2,500,000,000
Tax-exempt assets managed	$1,000,000,000
401(k) assets managed	$20,000,000
Mortgage-backed assets managed	$50,000,000
International assets managed	$25,000,000
Tax-exempt clients	125
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	1

Lee, Robinson & Steine Inc. is an equity, fixed-income, balanced and GIC manager.

Its equity approach uses sector rotation, market timing and quantitative analyses.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 45% stocks, 45% bonds, 5% cash and 5% mortgage-backed securities.

There was $25 million in foreign stocks.

There are 10 401(k) clients.

It follows 150 stocks closely and 400, generally; 10% of the research is generated internally.

The parent company is First American Trust Co. Total assets under management by the parent company, subsidiaries and affiliates are $2.5 billion.

Clients include Metro Nashville, David Lipscomb College Endowment, Tennessee Performing Arts Foundation and United Cities Gas.

Charles H. Robinson is chief investment officer and client contact.

Legg Mason Capital Management Inc.

7 E. Redwood St., Baltimore, Md.
21202; (301) 539-3400

Total assets managed	$226,000,000
Tax-exempt assets managed	$142,000,000
401(k) assets managed	$3,000,000
Tax-exempt clients	148
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	5
Size of research staff	18

Legg Mason Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is a value method that purchases securities that are undervalued in relation to long-term earning power or asset value.

Its fixed-income approach is driven by interest rate anticipation, sector analysis and security selection.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

There are six 401(k) clients.

The parent company is Legg Mason Inc. Total assets under management by the parent company, subsidiaries and affiliates are $4.8 billion.

William H. Miller, vice president, is chief investment officer. Buck Newsome, vice president, is client contact.

Lehman Management Co.

55 Water St., 34th Floor, New York,
N.Y. 10041; (212) 668-5443

Total assets managed	$16,077,000,000
Tax-exempt assets managed	$11,469,000,000
Mortgage-backed assets managed	$900,000,000
Tax-exempt clients	210
Types of accounts managed	CEFG
Minimum separate account	$25,000,000
No. of portfolio managers	20
Size of research staff	11

Lehman Management Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach for corporate funds is to purchase growth-oriented securities that sell at reasonable prices. For Taft-Hartley funds, the emphasis is on a contrarian, value-oriented approach.

For fixed income, it offers passive and active strategies. Its active approach is conservative, emphasizing high-quality intermediate securities and minimizing interest rate risk. The index products are customized, emphasizing controlled maturity movements while adding value through security selection and sector rotation.

The asset mix Jan. 1 was 35% stocks, 48.2% bonds, 9% cash and 7.8% in mortgage-backed securities; $1.5 billion was in bond index funds and $100 million in immunized bond portfolios.

The parent company is American Express Co. Assets under management by the parent, subsidiaries and affiliates total $140.02 billion.

C. Charles Hetzel and Coleman C. Brandt are the chief investment officers for corporate and Taft-Hartley funds respectively. H. Scott Higgins, executive vice president, is client contact.

Lehndorff & Babson Real Estate Counsel

2501 Cedar Springs, Suite 550,
Dallas, Texas 75201; (214)
855-5800

Total assets managed	$1,500,000,000
Tax-exempt assets managed	$670,000,000
Real estate assets managed	$670,000,000
Tax-exempt clients	28
Types of accounts managed	CJG
Minimum separate account	$25,000,000

Lehndorff & Babson Real Estate Counsel is a real estate manager.

It invests in larger office and retail properties chosen for the potential to create value through management during a five- to 15-year holding period.

All assets Jan. 1 were in equity real estate.

Clients include Atlantic Richfield, Dow Chemical, Dresser Industries and Eastman Kodak.

M. Thomas Lardner, chairman, is chief investment officer. James S. White, executive vice president, is client contact.

Leith Wheeler Management

Box 10365, Suite 1930, 609 Granville
St., Vancouver, British Columbia
V7Y 1G5; (604) 683-3391

Total assets managed	$185,000,000
Tax-exempt assets managed	$127,000,000
Tax-exempt clients	18
Types of accounts managed	CEFU
Minimum separate account	$550,000
No. of portfolio managers	4
Size of research staff	1

Leith Wheeler Management Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e and Graham & Dodd principles in a value approach.

Its fixed-income approach is passive, using interest rate anticipation and sector analysis. Managers generally invest in short- and medium-term, high-quality, fixed-income securities.

The asset mix Jan. 1 was 35% Canadian stocks, 40% bonds, 15% cash and 10% U.S. stocks.

The parent company is Leith Wheeler Management. Total assets under management by the parent, subsidiaries and affiliates are $255 million.

Murray Leith, president, is chief investment officer. B. Scott, vice president, is client contact.

Leland O'Brien Rubinstein Associates Inc.

P.O. Box 71970, Los Angeles, Calif.
90071-0970; (213) 614-3173

Total assets managed*	$22,000,000,000
Tax-exempt assets managed*	$22,000,000,000
Tax-exempt clients	66
Types of accounts managed	CEFJG
Minimum separate account	$25,000,000
Size of research staff	8

*P&I Age estimate

Leland O'Brien Rubinstein Associates Inc. is a portfolio insurance and hedged risk manager.

Options, stock index futures and fixed-income futures are used in its strategies.

Pensions & Investment Age estimates the firm handled $22 billion in portfolio insurance coverage as of Jan. 1.

All research is internally generated.

Clients include Gates, Hughes Aircraft, Manville and TWA.

Larry D. Edwards, president, is chief investment officer. John W. O'Brien, chairman and chief executive officer, is client contact.

The Leonard Management Group

407 W. Avon Road, Avon, Conn.
06001; (203) 673-3237

Total assets managed	$25,000,000
Tax-exempt assets managed	$15,000,000
Tax-exempt clients	5
Types of accounts managed	CEG
Minimum separate account	$250,000
No. of portfolio managers	1
Size of research staff	1

The Leonard Management Group is an equity, fixed-income and balanced manager.

The equity approach emphasizes Graham & Dodd analysis, low p/e stocks and market timing in a value discipline applied for security selection using a bottom-up methodology.

The fixed-income approach adjusts security maturities as the interest rate outlook and yield curve changes. The firm seeks overlooked bonds that produce the highest risk-adjusted rates of return.

25 largest GIC managers

Managers	$ millions
Metropolitan Life Insurance	14,800
Prudential Asset Management Group	12,368
Aetna Life Insurance	12,279
Equitable Life Assurance	11,298
Travelers Cos.	8,556
John Hancock Financial Services	6,643
New York Life Insurance	5,062
Provident National Assurance	3,235
The Principal	3,160
The New England	2,457
Mass Mutual Life Insurance	2,142
CIGNA Asset Advisers	1,825
Continental Assurance	1,749
Connecticut Mutual Life Insurance	1,564
Pacific Financial Research	1,459
MONY Financial Services	1,315
Crown Life Insurance	1,300
State Mutual	1,235
Lincoln National Pension Insurance	1,114
Mutual Benefit Life Insurance	1,080
UNUM Life Insurance	1,076
Hartford Life Insurance	826
Southwestern Life Insurance	573
Confederation Life Insurance	484
General American Life Insurance	471
Total	**98,071**

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash. Options are used.

James P. Leonard is chief investment officer and client contact.

Lerner Investment Management Inc.

1410 Two Galleria Tower, No. 20,
Dallas, Texas 75240; (214)
980-1800

Total assets managed	$100,000,000
Tax-exempt assets managed	$100,000,000
Types of accounts managed	C
Minimum separate account	$2,000,000
No. of portfolio managers	1

Lerner Investment Management Inc. is an equity manager.

Its equity approach emphasizes growth stock and market timing. The firm concentrates on earnings, revenues and backlog growth.

Julian A. Lerner is chief investment officer and client contact.

Lesesne & Co. Inc.

3414 Peachtree Road N.E., Suite 820,
Atlanta, Ga. 30326; (404) 261-8200

Total assets managed	$50,000,000
Tax-exempt assets managed	$43,000,000
Tax-exempt clients	45
Types of accounts managed	CFJ
Minimum separate account	$250,000

Lesesne & Co. Inc. is a balanced manager.

Its equity approach emphasizes market timing; its fixed-income approach is driven by interest rate anticipation.

The asset mix Jan. 1 was 99% stocks and 1% bonds.

Brannon B. Lesesne Jr., president, is chief investment officer. Mr. Lesesne and Thomas N. Eddins Jr., executive vice president, are client contacts.

Lexington Management

Park 80 West, Plaza Two, Saddle
Brook, N.J. 07662; (201) 845-7300

Total assets managed	$1,779,000,000
Tax-exempt assets managed	$650,000,000
401(k) assets managed	$15,000,000
Mortgage-backed assets managed	$35,000,000
Tax-exempt clients	41
Types of accounts managed	CEFJG
Minimum separate account	$3,000,000
No. of portfolio managers	4
Size of research staff	10

Lexington Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach stresses Graham & Dodd analysis. Seeking to preserve capital and earn a real rate of return, it will not own an equity unless it anticipates earning at least twice the risk-free rate.

Its fixed-income approach uses interest rate anticipation and duration to manage portfolios; its neutral position is very defensive.

The asset mix Jan. 1 was 49% stocks, 30% bonds and 21% cash.

Options are used.

Seventy-five stocks are followed closely and 200, generally; 85% of research is generated internally.

William S. Stack is chief investment officer. Joseph Barcic Jr., chief operating officer, is client contact.

Leylegian Investment Management

855 Oak Grove Ave., Menlo Park,
Calif. 94025; (415) 325-1055

Total assets managed	$220,000,000
Tax-exempt assets managed	$220,000,000
Tax-exempt clients	12
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	3

Leylegian Investment Management is an equity, fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks and sector rotation techniques. It uses a global top-down economic overview with heavy industry emphasis and utilizing a sell discipline.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 80% stocks and 20% cash.

Jack H. Leylegian II is chief investment officer and client contact.

The master trust directory will be published Sept. 7.

Lieber & Co.

550 Mamaroneck Ave., Harrison, N.Y.
10528; (914) 698-5711

Total assets managed	$2,603,000,000
Tax-exempt assets managed	$717,000,000
Tax-exempt clients	43
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	10

Lieber & Co. is an equity manager.

Its equity approach emphasizes growth, emerging growth and low p/e stocks. The firm is fundamentally research-oriented, concentrating on income and/or undervalued issues.

The asset mix Jan. 1 was 91% stocks and 9% cash.

It follows 500 stocks closely and 500, generally; all research is generated internally.

Clients include Texas Instruments, Rogers, Casey & Barksdale and Minnesota State Board of Investment.

Stephen A. Lieber, senior partner, is chief investment officer. Nola M. Falcone, general partner, is client contact.

Lieberman Cos.

199 Middle Neck Road, Great Neck,
New York, N.Y. 11021; (516)
466-6565

Total assets managed	$300,000,000
Tax-exempt assets managed	$120,000,000
Real estate assets managed	$120,000,000
Tax-exempt clients	10
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	2

Lieberman Cos. is a real estate manager.

Its real estate approach uses current income plus capital appreciation.

The asset mix Jan. 1 was 80% equity real estate and 20% in mortgages.

There was $96 million in equity real estate and $24 million in mortgages.

Bruce R. Lieberman, president, is chief investment office and client contact.

Life Insurance Co. of Georgia

P.O.Box 105006, Atlanta, Ga. 30348;
(404) 522-2646

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Pooled accounts	$33,000,000
GICs	$80,000,000
Annuities	$40,000,000
Other	$147,000,000
Types of accounts managed	CG
Minimum separate account	$20,000,000
No. of portfolio managers	4
Size of research staff	2

Life Insurance Co. of Georgia is an equity, fixed-income and balanced manager.

Its equity approach is quantitative. Its economic sector emphasis is based on a relative valuation model of expectational earnings and historical data. Stocks are selected according to a model that emphasizes cash flow analysis.

Its fixed-income approach uses interest rate anticipation and analyzes the shape of the yield curve and sector spreads for risk/return potentialities.

The separate accounts asset mix Jan. 1 was 83% stocks, 4% bonds and 13% cash.

The parent company is The Investment Center.

Jim Shirak, senior vice president and managing director, is client contact.

The Life Insurance Co. of Virginia

6610 W. Broad St., Richmond, Va.
23230; (804) 281-6000

Total assets managed	$2,200,000,000
Tax-exempt assets managed:	
Total	$663,000,000
Pooled accounts	$121,000,000
GICs	$267,000,000
Annuities	$44,000,000
Other	$231,000,000
Tax-exempt clients	20
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	4

The Life Insurance Co. of Virginia is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, using a computer screening technique designed to select stocks with attractive risk/reward characteristics.

Its fixed-income approach uses sector and credit analysis.

The separate accounts asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

Fixed-income futures are used.

The parent company is Combined International. Total assets under management by the parent, subsidiaries and affiliates are $5 billion.

J. Garnett Nelson is chief investment officer.

Life Investors Management
4333 Edgewood Road N.E., Cedar Rapids, Iowa 52499; (319) 398-8556

Total assets managed	$1,700,000,000
Tax-exempt assets managed	$44,000,000
Tax-exempt clients	3
Types of accounts managed	C
Minimum separate account	$4,000,000
No. of portfolio managers	3
Size of research staff	6

Life Investors Management Corp. is an equity and fixed-income manager.

Its equity approach is top-down, emphasizing the macroeconomic outlook for asset allocation and buying individual names based on value and sectors. Market timing is used.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 95% stocks and 5% bonds.

The parent company is Life Investors. Assets under management by the parent company, subsidiaries and affiliates total $2.8 billion.

Ed Ingraham, executive vice president, is chief investment officer. David R. Halfpap, vice president, is client contact.

Lincoln Capital Management
200 S. Wacker Drive, Chicago, Ill. 60606; (312) 559-2880

Total assets managed	$6,042,000,000
Tax-exempt assets managed	$5,996,000,000
Tax-exempt clients	51
Types of accounts managed	CEFJG
Minimum separate account	$50,000,000
No. of portfolio managers	10

Lincoln Capital Management Co. is an equity, fixed-income, balanced, and bond index manager.

Its equity approach emphasizes growth stock. Its fixed-income approach is active with an assured minimum return; interest rate anticipation is employed.

The asset mix Jan. 1 was 33% stocks and 67% bonds.

There was $664 million in bond index funds and $1.2 billion in dedicated/immunized bond portfolios.

It follows 50 stocks closely and 370, generally; 75% of research is generated internally.

Clients include AT&T, General Motors, Virginia and Ameritech.

J. Parker Hall III, president, is client contact.

Lincoln National Pension Insurance Co.
P.O. Box 1110, 1300 S. Clinton St., Fort Wayne, Ind. 46801; (219) 427-4878

Total assets managed	$4,600,000,000
Tax-exempt assets managed:	
Total	$4,600,000,000
Pooled accounts	$377,000,000
GICs	$1,114,000,000
Annuities	$241,000,000
Other	$2,868,000,000
401(k) and 457 assets managed	$100,000,000
Tax-exempt clients	49
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	13
Size of research staff	11

Lincoln National Pension Insurance Co. is an equity, fixed-income, balanced, international and dedicated bonds/annuities manager.

Its equity approach is quantitative, focusing on growth stock and emerging growth through emphasis on low p/e qualities.

Its fixed-income approach is driven by interest rate anticipation. Returns are maximized by shifting maturities in only one of four components, emphasizing value sectors and swapping issues to take advantage of spreads.

The separate accounts asset mix Jan. 1 was 55% stocks, 24% bonds, 5.5% cash, 0.5% mortgages and 15% other.

The parent company is Lincoln National Corp. Total assets managed by the parent company, subsidiaries and affiliates are $13.149 billion.

Robert Crispin, executive vice president, is chief investment officer. Bill L. Sanders, vice president, is client contact.

Lingo Capital Management
3200 West End Ave. Suite 405, Nashville, Tenn. 37203; (615) 292-9546

Total assets managed	$9,000,000
Tax-exempt assets managed	$600,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	1

Lingo Capital Management is an equity, fixed-income and balanced manager.

Its equity approach is quantitative. The firm uses successive, statistical screens of its 2,700-stock data base to select equities that meet its rigorous decision criteria.

Its fixed-income approach uses a statistical model to anticipate interest rate trends. Fixed-income investments are selected only when rates are stable or declining.

The asset mix Jan. 1 was 70% stocks, 10% bonds and 20% cash.

It follows 2,700 stocks; all of the research is generated internally.

Clients are Mid State Urological Corp. and Stolman Cos.

Kenneth H. Lingo is chief investment officer and client contact.

Lipper Analytical Services
60 New England Ave., Summit, N.J. 07901; (201) 233-8100

Total assets managed	$142,000,000
Tax-exempt assets managed	$113,000,000
Tax-exempt clients	9
Types of accounts managed	CEFJ
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	25

Lipper Analytical Services Inc. invests exclusively in investment companies, including mutual funds and closed-end funds.

Its equity approach emphasizes, within the parameters of each account, achieving a broad diversification of investment styles across domestic and international equities. Specialty funds are used to stress particular sectors.

Its fixed-income approach normally includes money market instrument funds. On occasion, either high- or low-quality long-term bond funds are utilized.

All tax-exempt assets Jan. 1 were in investment companies.

A. Michael Lipper, president, is chief investment officer. Henry Shilling, director of marketing, is client contact.

Liquidity Fund Investment
1900 Powell St., No. 730, Emeryville, Calif. 94608; (415) 652-1462

Total assets managed	$67,000,000
Tax-exempt assets managed	$42,000,000
Real estate assets managed	$42,000,000
Tax-exempt clients	145
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	1

Liquidity Fund Investment Corp. is a real estate manager.

It purchases real estate at 30% below net asset value by buying real estate limited partnerships in the secondary market.

The asset mix Jan. 1 was 100% equity real estate.

There was $42 million in equity real estate.

Clients include Western Airlines Pilots Association and Centerre Trust.

Brent Donaldson, president, is chief investment officer and client contact.

Loeb Partners Realty
521 Fifth Ave., New York, N.Y. 10175; (212) 883-0371

Total assets managed	$375,000,000
Tax-exempt assets managed	$150,000,000
Real estate assets managed	$150,000,000
Tax-exempt clients	2
Types of accounts managed	C

Loeb Partners Realty is a real estate asset manager.

Its invests in existing income-producing properties structured to the individual needs and requirements of investors.

All assets were in equity real estate Jan. 1.

The parent company is Loeb Holding. Total assets under management by the parent company, subsidiaries and affiliates are $750 million.

Joseph S. Lesser is chief investment officer. Gary L. Naughton is client contact.

Lomas Capital Management
2001 Bryan Tower, P.O. Box 655644, Dallas, Texas 75265; (214) 746-7490

Total assets managed	$55,000,000
Tax-exempt assets managed	$55,000,000
Tax-exempt clients	3
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	3

Lomas Capital Management Co. is an equity, fixed-income and balanced manager.

Its value-oriented, disciplined and long-term equity approach identifies companies with fundamentals representing underpriced value. Portfolios are constructed and adjusted based on risk, economic and cyclical considerations.

Its fixed-income approach is adjusted and monitored based on quality, maturity, duration, market spreads and interest rate variables.

The asset mix Jan. 1 was 58% stocks and 42% bonds.

The parent company is Lomas & Nettleton Financial Corp. Assets under management by the parent, subsidiaries and affiliates total $22.68 billion.

Clark P. Manning, executive vice president, is chief investment officer and client contact.

Lomas & Nettleton Advisory Group Inc.
2001 Bryan Tower, P.O. Box 655644, Dallas, Texas 75265; (214) 746-8296

Total assets managed	$602,000,000
Tax-exempt assets managed	$602,000,000
Real estate assets managed	$163,000,000
Tax-exempt clients	2
Types of accounts managed	CEG
Minimum separate account	$5,000,000
No. of portfolio managers	4

Lomas & Nettleton Advisory Group Inc. is a real estate manager.

In real estate, it provides screening and underwriting of proposed real estate investment and asset management.

The asset mix Jan. 1 was 27% mortgages and 73% equity-oriented debt.

There was $439 million in equity-oriented debt.

The parent company is Lomas & Nettleton Financial Corp. Total assets under management by the parent company, subsidiaries and affiliates are $22.7 billion.

Clients include Teacher Retirement System of Texas and Lomas & Nettleton Investment Partners.

David A. Ridley, senior vice president, is chief investment officer and client contact.

Lomas & Nettleton Institutional Mortgage Fund I & II Ltd.
2001 Bryan Tower, P.O. Box 655644, Dallas, Texas, 75265; (214) 746-7317

Total assets managed	$70,000,000
Tax-exempt assets managed	$70,000,000
Tax-exempt clients	93
Types of accounts managed	CEG
Minimum separate account	$500,000
No. of portfolio managers	1

Lomas & Nettleton Institutional Mortgage Fund I & II Ltd. is an equity-oriented debt manager.

All assets Jan. 1 were in equity-oriented debt.

The parent company is Lomas & Nettleton Financial Corp. Assets under management by the parent, subsidiaries and affiliates total $22.68 billion.

Allen Gunter, senior vice president, is chief investment officer. Kenn Stearns, assistant vice president, is client contact.

Lombard Odier Holdings U.K. Ltd.
Norfolk House, 13 Southampton Place, London, England WC1A 2AJ; 01-831-2350

Total assets managed	$1,930,000,000
Tax-exempt assets managed	$139,000,000
International assets managed	$139,000,000
Tax-exempt clients	3
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	11
Size of research staff	8

Lombard Odier Holdings U.K. Ltd. is an equity, fixed-income and international manager.

Its equity approach emphasizes rotating among regions and then countries within. The equities have growth orientation.

In its fixed-income approach assesses all opportunities and past behavior under various economic conditions. Country allocation follows within which interest rate anticipation determines portfolio composition.

The asset mix Jan. 1 was 67% stocks and 33% bonds.

There was $93 million in foreign stocks, $46 million in foreign bonds. Fixed-income futures are used.

The parent company is Lombard Odier & Cie. Total assets under management by the parent company, subsidiaries and affiliates are $15 billion.

Robert van Maasdijk, joint managing director, is chief investment officer. Karin Bonding is client contact.

London Life Insurance Co.
255 Dufferin Ave., London, Ontario N6A 4K1; (519) 432-5281

Total assets managed	$6,740,000,000
Tax-exempt assets managed:	
Total	$814,000,000
For subsidiaries of U.S. firms	$51,000,000
Real estate assets managed	$63,000,000
Tax-exempt clients:	
Total	274
U.S. subsidiaries	26
Types of accounts managed	CEFPU
Minimum separate account	$10,000,000
No. of portfolio managers	11
Size of research staff	2

London Life Insurance Co. is an equity, fixed-income, balanced and mortgage manager.

Its equity approach emphasizes a flexible balance between sector rotation and market timing. It is primarily a pooled fund manager.

Its fixed-income approach uses interest rate anticipation. Managers focus on active trading to generate superior returns while maintaining security of principal; managers deal primarily in government bonds.

The asset mix Jan. 1 was 38% Canadian stocks, 42% bonds, 5% cash and 15% mortgages.

There was $63 million in mortgages.

The parent company is Lonvest Inc. Total assets under management by the parent company, subsidiaries and affiliates is $7.03 billion.

R.T.M. Allan Sr., vice president-investments, is chief investment officer. R.B. McCarthy, investment officer, is client contact.

Longfellow Investment Management Co.
160 Federal St., Boston, Mass. 02110; (617) 439-3080

Total assets managed	$7,000,000
Tax-exempt assets managed	$2,000,000
Mortgage-backed assets managed	$500,000
Tax-exempt clients	2
Types of accounts managed	CG
Minimum separate account	$2,000,000
No. of portfolio managers	2
Size of research staff	1

Longfellow Investment Management Co. is an equity and fixed-income manager.

Its equity approach seeks to produce above market returns at lower volatility and correlation through closed-end funds, stock index futures and publicly announced tender offers and mergers.

BURNS FRY AND TIMMINS INC.
subsidiary of
BURNS FRY LIMITED

Institutional Market Makers
in
Canadian Fixed Income Securities

BURNS FRY AND TIMMINS INC
Toronto 416-365-4100
New York 212-344-3870
Wall Street Plaza, New York, N.Y. 10005

Its fixed-income approach seeks to earn consistent real returns by maintaining portfolio durations of two to three years, focusing on high quality and investing in such sectors as floating-rate, mortgage and auto loan securities.

The asset mix Jan. 1 was 46% bonds, 5% cash, 26% mortgage-backed securities and 23% floating-rate securities.

Stock index futures are used.

John Ciarleglio III and David W. Seeley, principals, are chief investment officers and client contacts.

Loomis, Sayles & Co.Inc.

1 Financial Center, Boston, Mass.
02111; (617) 482-2450

Total assets managed	$20,168,000,000
Tax-exempt assets managed	$16,028,000,000
Tax-exempt clients	511
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	56
Size of research staff	27

Loomis, Sayles & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity and fixed-income approach is decentralized in regional offices resulting in a broad range of investment styles. The firm's research is centralized.

The asset mix Jan. 1 was 45% stocks, 50% bonds and 5% cash.

It follows 400 stocks closely; 75% of research is generated internally.

The parent company is The New England. Total assets under management by the parent company, subsidiaries and affiliates are $37.273 billion.

Robert L. Kemp is chief investment officer. Dugal Thomas, vice president and marketing director, is client contact.

Lord, Abbett & Co.

63 Wall St., New York, N.Y. 10005;
(212) 425-8720

Total assets managed	$8,596,000,000
Tax-exempt assets managed	$3,210,000,000
Tax-exempt clients	26
Types of accounts managed	CEG
Minimum separate account	$25,000,000
No. of portfolio managers	8
Size of research staff	26

Lord, Abbett & Co. is an equity, fixed-income, balanced and cash manager.

Its equity approach emphasizes low p/e ratios, dividends and net asset value of issues relative to corresponding ratios for the S&P 500.

Its fixed-income approach focuses on non-traditional management with emphasis on lower-rated and convertible issues.

The asset mix Jan. 1 was 90% stocks, 4% bonds and 6% cash.

In *Pensions & Investment Age*'s annual survey of investment advisory firms, "tax-exempt assets" refers to U.S. institutional tax-exempt assets only and does not include individuals, IRAs or Keogh plans.

It follows 400 stocks closely and 400, generally; 70% of research is generated internally.

John M. McCarthy, co-managing partner, is chief investment officer. Marilyn Fee White, director-pension marketing, is client contact.

Lotsoff Capital Management

20 N. Wacker Drive, Suite 3200,
Chicago, Ill. 60606; (312) 368-1442

Total assets managed	$220,000,000
Tax-exempt assets managed	$115,900,000
Tax-exempt clients	7
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	1

Lotsoff Capital Management is a fixed-income manager with special expertise in futures and options.

A quarter of the research is generated internally.

Northwestern Mutual Life is a partner.

Clients include National Association of Automobile Dealers, Scovill Waste Management and Equifax.

Seymour K. Lotsoff is chief investment officer. Karen A. Zelden, director-client relations, is client contact.

Lowe, Brockenbrough, Tierney & Tattersall

6630 W. Broad St., Lawyers Title
Building, Suite 102, Richmond, Va.
23230; (804) 288-0404

Total assets managed	$1,521,000,000
Tax-exempt assets managed	$1,396,000,000
Mortgage-backed assets managed	$400,000,000
Tax-exempt clients	78
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	2

Lowe, Brockenbrough, Tierney & Tattersall is an equity, fixed-income and balanced manager.

Its equity approach uses industry concentration to add value and focuses on stock with above-average growth and below-average risk to maximize returns while preserving capital. Sector rotation is used.

The fixed-income approach emphasizes sector and maturity selection.

The asset mix Jan. 1 was 30% stocks, 30% bonds, 10% cash and 30% mortgage-backed securities.

It follows 200 stocks closely and 1,000, generally; 25% of the research is generated internally.

Clients include Noxell, Memphis, Teamsters Joint Council No. 83 and University of Southern California.

Thomas Tierney and Fred Tattersall, managing directors, are chief investment officers. Charles C. Field, vice president and director of marketing, is client contact.

Lynch & Mayer Inc.

650 Fifth Ave., New York, N.Y. 10019;
(212) 246-7760

Total assets managed	$732,000,000
Tax-exempt assets managed	$534,000,000
Tax-exempt clients	17
Types of accounts managed	CEF
Minimum separate account	$20,000,000
No. of portfolio managers	3

Lynch & Mayer Inc. is an equity manager.

Its equity approach uses Graham & Dodd analysis. Stock selection focuses on companies with a positive fundamental change and with the potential for a 50% stock price appreciation over an 18-month time horizon.

The asset mix Jan. 1 was 96% stocks and 4% cash.

It follows 250 stocks closely and 600, generally; 60% of research is generated internally.

The parent company is Lincoln National Corp. Total assets under management by the parent, subsidiaries and affiliates are $13.149 billion.

Clients include J.P. Stevens, Bechtel Power, Morton-Thiokol and University of North Carolina.

Eldon C. Mayer, president, is chief investment officer. Beth Geraghty, vice president-client service and marketing, is client contact.

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MacKay-Shields Financial

551 Fifth Ave., New York, N.Y. 10176;
(212) 210-0400

Total assets managed	$4,500,000,000
Tax-exempt assets managed	$4,300,000,000
Mortgage-backed assets managed	$500,000,000
Tax-exempt clients	79
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	16
Size of research staff	2

MacKay-Shields Financial Corp. is an equity, fixed-income, balanced, convertibles and index fund manager.

Its equity approach uses growth and emerging growth stocks and sector concentration. It concentrates on strong relative earnings and clearly undervalued assets.

Its active fixed-income approach is risk-controlled, using sector analysis and moderate duration adjustments. It also offers enhanced index fund management.

The asset mix Jan. 1 was 39% stocks, 57% bonds and 4% cash; $214 million was in bond index funds.

It follows 200 stocks closely and 1,500, closely; 80% of research is generated internally.

The parent company is New York Life Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $33.3 billion.

Clients include Westinghouse, Xerox, General Motors and Litton.

Client contacts are Christina Seix, president, for bonds; William H. Todd, managing director, for equities; and Christopher Lewis, managing director, for convertibles.

Mackenzie Financial Corp.

150 Bloor St. W., Suite 400, Toronto,
Ontario M5S 2X9; (416) 922-5322

Total assets managed	$3,041,000,000
Tax-exempt assets managed:	
Total	$941,000,000
For subsidiaries of U.S. firms	$230,000,000
Tax-exempt clients:	
Total	16
U.S. subsidiaries	7
Types of accounts managed	CE
Minimum separate account	$7,000,000
No. of portfolio managers	4
Size of research staff	5

Mackenzie Financial Corp., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is based on Graham & Dodd analysis, low p/e stocks, sector rotation and market timing.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 85% stocks, 5% cash and 10% U.S. stocks.

It follows 500 stocks closely and 2,000, generally; 75% of the research is generated internally.

Client contacts are Sandra Graup and Margo MacGougan.

Madison Investment Advisors Inc.

402 S. Gammon Place, Madison, Wis.
53719; (608) 833-6300

Total assets managed	$150,000,000
Tax-exempt assets managed	$90,000,000
Tax-exempt clients	40
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3

Madison Investment Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses market timing after which a value approach is used.

Its fixed-income approach uses interest rate anticipation to lengthen or shorten maturities.

Its asset mix Jan. 1 was 40% stocks, 30% bonds and 30% cash.

It generates 40% of research internally.

Frank E. Burgess, president, is chief investment officer. Michael J. Schlageter is client contact.

Magten Asset Management

35 E. 21st St., New York, N.Y. 10010;
(212) 529-6600

Total assets managed	$642,000,000
Tax-exempt assets managed	$367,000,000
Tax-exempt clients	12
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	4

Magten Asset Management Corp. is a fixed-income manager investing in diversified portfolios of high-yield securities of issuers in weak financial condition or experiencing poor operating results. These investments include companies with substantial capital needs or negative net worth, which are cyclically depressed or downgraded by the rating services.

The asset mix Jan. 1 was 5% stocks, 90% bonds and 5% cash.

It follows 125 stocks closely and 300, generally; 75% of the research is generated internally.

Clients include GM, Niagara Mohawk Power, Primark and Mid-Jersey Trucking Industry Local 701.

Talton R. Embry, managing director, is chief investment officer. Barbara Justiz, managing director-new business development and client service, is client contact.

Maine National Bank

400 Congress St., Portland, Maine
04104; (207) 775-1000

Total assets managed	$752,000,000
Tax-exempt assets managed:	
Total	$443,000,000
Commingled	$42,000,000
Separate	$401,000,000
401(k) and 457 assets managed	$1,000,000
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	3

Maine National Bank is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 51% stocks, 39% bonds and 10% cash.

There are 10 401(k) and 457 plan clients.

It follows 100 stocks closely and 300 generally; 10% of research is generated internally.

The parent company is Bank of New England Corp. Assets under management by the parent, subsidiaries and affiliates exceed $10 billion.

Clients include Maine State Retirement, Bangor Hydro Electric and Shriners Endowment.

John L. Simpson, senior vice president, is chief investment officer. Robert Chase, vice president, is client contact.

Managed Investments Ltd.

555 10104 103rd Ave., Edmonton,
Alberta T5J 0H8; (403) 423-3544

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$200,000,000
For subsidiaries of U.S. firms	$0
Real estate assets managed	$400,000
Tax-exempt clients	30
Types of accounts managed	CFU
Minimum separate account	$200,000
No. of portfolio managers	3

Managed Investments Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, using Graham & Dodd analysis and low p/e stocks.

Its fixed-income approach is driven by interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 20% Canadian stocks, 60% bonds, 14.8% cash, 0.2% mortgages and 5% U.S. stocks.

It follows 100 stocks closely and 500, generally; 20% of research is generated internally.

R. Bruce Sansom is chief investment officer and client contact.

Management Asset Corp.

253 Post Road West, P.O. Box 5006,
Westport, Conn. 06881; (203)
226-4768

Total assets managed	$1,000,000,000
Tax-exempt assets managed	$833,000,000
401(k) assets managed	$12,000,000
Tax-exempt clients	26
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	5

Management Asset Corp. is an equity manager.

It uses a bottom-up approach, emphasizing companies in sound financial condition with low price in relation to historic earnings and broad diversification.

All assets were in stocks Jan. 1.

There are four 401(k) clients.

It follows 200 to 300 stocks closely and 6,500, generally; all research is generated internally.

Clients include Xerox, 3M, Combustion Engineering and Kidde.

Leonard M. Heine Jr., president, is chief investment officer and client contact.

Manning & Napier Advisors

1 East Ave., Rochester, N.Y. 14604;
(716) 325-6880

Total assets managed	$2,000,000,000
Tax-exempt assets managed	$1,750,000,000
International assets managed	$150,000,000
Types of accounts managed	CEFJG
Size of research staff	9

Manning & Napier Advisors Inc. is an equity and balanced manager.

Its equity approach uses specific selection criteria for securities and industries. Its fixed-income approach uses interest rate anticipation.

There was $150 million in foreign stocks Jan. 1.

William Manning, president, is chief investment officer. William J. Napier, senior vice president, is client contact.

Manufacturers Hanover Investment Corp.

600 Fifth Ave., New York, N.Y. 10020;
(212) 957-0760

Total assets managed	$20,655,000,000
Tax-exempt assets managed	$17,713,000,000
Real estate assets managed	$1,240,000,000
Tax-exempt clients	187
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	32
Size of research staff	9

Manufacturers Hanover Investment Corp. is an equity, fixed-income, balanced, international, futures, op-

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tions, indexing and venture capital manager.

Its equity approach identifies attractive sectors and industries based on economic and market projections.

It offers passive (indexed) and active fixed-income management. The active strategy uses relative market sector valuations and portfolio duration adjustments in response to the interest rate outlook.

Options, stock index futures and bond index futures are used.

The asset mix Jan. 1 was 12.5% stocks, 58.2% bonds, 23.3% cash, 0.1% equity real estate and 5.9% mortgages; $9 million was in equity index funds, $47 million in bond index funds and $853 million in dedicated or immunized bond portfolios.

The parent company is Manufacturers Hanover Trust Co. Assets under management by the parent, subsidiaries and affiliates total $26.13 billion.

Clients include California State Teachers, Mississippi Public Employees and NYNEX.

Victor J. Melone, president, is chief investment officer. John A. Spiezia, vice president, is client contact.

Manufacturers Life Insurance Co.

200 Bloor St. E., Toronto, Ontario
M4W 1E5; (416) 926-6897

Total assets managed	$1,237,000,000
Tax-exempt assets managed	$1,237,000,000
Tax-exempt clients	4,200
Types of accounts managed	CEFPU
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	2

Manufacturers Life Insurance Co., a Canadian firm, is an equity, fixed-income and guaranteed investment/short-term securities manager.

Its equity approach is to identify companies that have earnings growth rates greater than the market and with market valuations that don't reflect the growth rate.

Its fixed-income approach uses interest rate anticipation. The firm invests in long-term bonds and maintains a fully invested position as rates fall, raising the cash level when a long-term increase in rates appears imminent.

The asset mix Jan. 1 was 0.7% bonds, 1.1% cash, 8.1% U.S. stocks and 90.1% guaranteed accounts.

Assets under management by Manufacturers Life Insurance, its subsidiaries and affiliates total $14.7 billion.

Clients include Detroit Police and Firemen, Colsa, Emerson Electric and Raleigh Stores.

Trevor Appleby, vice president-U.S. investments, is chief investment officer. Cindy Forbes, director-pension marketing, is client contact.

Manufacturers National Bank of Detroit

100 Renaissance Tower, 8th Floor,
Detroit, Mich. 48243; (313)
222-9794

Total assets managed	$7,881,000,000
Tax-exempt assets managed:	
Total	$1,649,000,000
Commingled	$515,000,000
Separate	$1,134,000,000
401(k) and 457 assets managed	$142,000,000
Real estate assets managed	$14,000,000
Tax-exempt clients:	
Commingled	491
Separate	119
Types of accounts managed	CEFJG
Minimum separate account	$3,000,000
No. of portfolio managers	5
Size of research staff	10

Manufacturers National Bank of Detroit is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes growth and low p/e stocks; its fixed-income approach, interest rate anticipation and sector analysis. Stock index futures are used.

For real estate, it uses REITs and private deals.

The asset mix Jan. 1 was 45.5% stocks, 44.2% bonds, 9.1% cash and 1.2% equity real estate; there was $300 million in equity index funds.

There are 452 401(k) and 457 plan clients.

The bank follows 200 stocks closely and 500, generally; 70% of research is generated internally.

The parent company is Manufacturers National Corp.

Clinton P. Schloop, senior vice president and investment officer, is chief investment officer. James M. Dawson, second vice president, is client contact.

Marathon Asset Management Co.

1250 Prospect St., Suite 300, P.O.
Box 9117, La Jolla, Calif. 92038;
(619) 459-0811

Total assets managed	$50,000,000
Tax-exempt assets managed	$39,000,000
Tax-exempt clients	2
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	1

Marathon Asset Management Co. is an equity and balanced manager.

Its equity approach is value-oriented and risk averse. Selection focuses on stocks with strong earnings momentum and low p/e. There are strict loss-control disciplines.

Its fixed-income approach is based on the position of interest rates relative to the historical trend.

The firm was established April 1, 1987, when its asset mix was 54% stocks and 46% cash.

Thomas J. Feeney, chairman, and David M. Love, president, are chief investment officers. Mr. Love is client contact.

Marine Investment Management Co.

3 S. Old State Capital Plaza, Suite
300, Springfield, Ill. 62701; (217)
753-0300

Total assets managed	$1,123,000,000
Tax-exempt assets managed	$813,000,000
Mortgage-backed assets managed	$179,000,000
Tax-exempt clients	18
Types of accounts managed	CFG
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Marine Investment Management Co. is an equity, fixed-income and balanced manager.

Its equity approach is contrarian, emphasizing Graham & Dodd analysis.

Using interest rate anticipation, its fixed-income approach is a Graham & Dodd carryover. Marine analyzes the economic environment to position maturities, and then actively manages investments within a sector to capitalize on abnormalities.

The asset mix Jan. 1 was 3% stocks, 62.2% bonds, 12.8% cash and 22% mortgage-backed securities.

The parent company is Marine Corp. Assets under management by the parent, subsidiaries and affiliates total $2.52 billion.

George R. Humm, executive vice president, is chief investment officer and client contact.

Marinvest

250 Park Ave., New York, N.Y. 10177;
(212) 503-6815

Total assets managed	$2,776,000,000
Tax-exempt assets managed	$923,000,000
401(k) assets managed	$79,000,000
Tax-exempt clients	13
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	sw06012

Marinvest is an equity, fixed-income, balanced and cash manager.

Its quantitative equity approach emphasizes total return and low-cap portfolios. Its Value-Plus process selects low p/e stocks that meet a combination of screening criteria.

Its fixed-income approach seeks to exceed market performance with market volatility or less. Sector diversification produces additional yield and hedges security risk. The maturity structure changes with interest rates.

The asset mix Jan. 1 was 29.8% stocks, 18.6% bonds and 51.6% cash.

There are three 401(k) clients.

The parent company is Marine Midland Holdings Inc.

Hiram F. Moody Jr. is chief investment officer. W. Denman Zirkle, managing director, is client contact.

Treasury management: Aug. 10

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One Merchants Plaza, Suite 838E, Indianapolis, Indiana 46255

Maritime Asset Management

1700 N.E. 26th St., Wilton Manors,
Fla. 33305; (305) 563-6829

Total assets managed	$30,000,000
Tax-exempt assets managed	$22,000,000
Real estate assets managed	$1,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$200,000
No. of portfolio managers	2
Size of research staff	2

Maritime Asset Management Inc. is an equity and balanced manager.

Its equity approach is conservative, using Graham & Dodd analysis, market timing and the buy/sell habits of corporate insiders. For fixed income, it prefers utility stocks over bonds to secure increased dividends and retain value during rising interest rates.

Options are used.

It may place between 5% to 10% of assets into larger real estate limited partnerships or publicly traded REITs.

The asset mix Jan. 1 was 70% stocks, 25% cash and 5% equity real estate.

Barry L. Unterbrink, president, is chief investment officer and client contact.

Markston International Inc.

633 Third Ave., 17th Floor, New York,
N.Y. 10017; (212) 972-3120

Total assets managed	$251,000,000
Tax-exempt assets managed	$205,000,000
401(k) assets managed	$2,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	3

Markston International Inc., an equity manager, uses Graham & Dodd analysis with growth and low p/e stocks.

Its fixed-income approach is on a total return basis.

The asset mix Jan. 1 was 90.8% stocks and 9.2% cash.

There is one 401(k) client.

The parent company is Mutual Benefit Life Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $9.8 billion.

John R. Stone, president, is chief investment officer and client contact.

Marquette Capital Management Corp.

520 Marquette Ave., Minneapolis,
Minn. 55480; (612) 341-8428

Total assets managed	$425,000,000
Tax-exempt assets managed	$250,000,000
401(k) assets managed	$15,000,000
Mortgage-backed assets managed	$12,000,000
Tax-exempt clients	40
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	5

Marquette Capital Management Corp. is an equity, fixed-income, balanced and GIC manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis.

Its fixed-income approach is interdisciplinary, emphasizing inefficient sectors to enhance yield. Greater attention is paid to individual opportunities as opposed to relying on massive market timing-related repositioning.

The asset mix Jan. 1 was 20% stocks, 55% bonds, 10% cash, 5% mortgage-backed securities and 10% GICs.

There are 15 401(k) clients.

The parent company is Marquette Bank of Minneapolis. Assets under management by the parent, subsidiaries and affiliates total $800 million.

Clients include Duluth Clinic, MEI Diversified, Minnesota Laborers and Wall Drug.

Gregg S. Hannah, president, is chief investment officer and client contact.

Marshall & Sullivan Inc.

1001 Fourth Ave. Plaza, Suite 2717,
Seattle, Wash. 98154; (206)
621-9014

Total assets managed	$191,000,000
Tax-exempt assets managed	$90,000,000
Tax-exempt clients	83
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	2

Marshall & Sullivan Inc. is an equity, fixed-income and balanced manager.

Its equity approach is driven by the selection of stocks that have shown superior and consistent earnings-per-share growth backed by financials and a market position that are conducive to continued growth.

Its fixed-income investments are confined to U.S. government securities with short and intermediate maturities. Specific maturities are purchased to match cash flow requirements.

The asset mix Jan. 1 was 58% stocks, 37% bonds and 5% cash.

Ron Marshall, principal, is chief investment officer. William G. Frey and Ralph Purvis Jr., vice presidents, are client contacts.

Maryland National Bank

2 N. Charles St., P.O. Box 995,
Baltimore, Md. 21203; (301)
244-1443

Total assets managed	$830,000,000
Tax-exempt assets managed:	
Total	$202,000,000
Commingled	$161,000,000
Separate	$41,000,000
Types of accounts managed	CEFJ
Minimum separate account	$2,000,000
No. of portfolio managers	6
Size of research staff	4

Maryland National Bank is an equity, fixed-income, balanced and cash manager.

Its equity approach is fundamental, diversified and value-oriented. The firm focuses on growth stocks. Asset allocation is used to match client objectives. Options are used.

Its fixed-income strategy is formed by the economic outlook, interest rate forecast and inflation.

The asset mix Jan. 1 was 50% stocks, 45% cash and 5% cash; $20 million was in equity index funds and $17 million in bond index funds.

Howard M. Weiss is vice president and chief investment officer. Gordon R. Boardway, senior trust officer, is client contact.

Mason Hill Asset Management Inc.

477 Madison Ave., 24th Floor, New
York, N.Y. 10022; (212) 421-3100

Total assets managed	$20,000,000
Tax-exempt assets managed	$5,000,000
Mortgage-backed assets managed	$250,000
Tax-exempt clients	4
Types of accounts managed	FJ
Minimum separate account	$1,000,000
No. of portfolio managers	1

Mason Hill Asset Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis; it seeks low p/e stocks. Its fixed-income approach is passive.

The asset mix Jan. 1 was 80% stocks, 5% bonds, 10% cash and 5% mortgage-backed securities.

It follows 200 stocks closely; all research is generated internally.

William W. Strong is chief investment officer and client contact.

Donald F. Pitcher Jr.
Massachusetts Financial

Massachusetts Financial Services Co.

200 Berkeley St., Boston, Mass.
02116; (617) 423-3500

Total assets managed	$14,669,000,000
Tax-exempt assets managed	$3,058,000,000
Mortgage-backed assets managed	$151,000,000
International assets managed	$43,000,000
Tax-exempt clients	21
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	26
Size of research staff	17

Massachusetts Financial Services Co. is an equity, fixed-income, balanced and international manager.

Its equity approach capitalizes on return differentials between industry groups, rotating sectors and industries where relative price momentum and prospective earnings potential look best.

Its fixed-income strategy is based on yield curve and interest rate analysis.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 31.9% stocks, 55% bonds, 8.1% cash and 5% mortgage-backed securities; $43 million was in foreign bonds.

The parent company is Sun Life Assurance Co. of Canada. Assets under management by the parent, subsidiaries and affiliates total $27.8 billion.

Clients include Alcoa, Los Angeles County Employees, NYNEX and Virginia Supplemental.

Donald F. Pitcher Jr., senior vice president and director-investment counsel division, is chief investment officer. William H. Lynch, vice president and assistant director-investment counsel division, is client contact.

Mass Mutual Life Insurance

1295 State St., Springfield, Mass.
01111; (413) 788-8411

Total assets managed	$18,000,000,000
Tax-exempt assets managed:	
Total	$8,100,000,000
Pooled accounts	$1,030,000,000
Separate accounts	$221,000,000
GICs	$2,142,000,000
Annuities	$1,113,000,000
Other	$3,594,000,000
401(k) and 457 assets managed	$630,000,000
Real estate assets managed	$54,000,000
Tax-exempt clients	752
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	23

Mass Mutual Life Insurance Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes low p/e stocks and yield, identifying financially strong companies with a history of dividend growth purchased at discounted valuation levels.

Options, stock index futures and fixed-income futures are used.

Its fixed-income approach is based on sector analysis.

It manages current coupon intermediate portfolios structured to provide a positive return in any interest rate environment.

Its real estate approach emphasizes well-diversified portfolios with a balance between cash and price appreciation.

The separate accounts asset mix Jan. 1 was 75% stocks, 10% bonds, 10% cash, 5% equity real estate.

There are 615 401(k) and 457 plan clients.

Richard G. Dooley, executive vice president, is chief investment officer. Peter J. Vogian, senior vice president, is client contact.

Mathers & Co. Inc.

125 S. Wacker Drive, Chicago, Ill.
60606; (312) 236-8215

Total assets managed	$616,000,000
Tax-exempt assets managed	$135,000,000
Tax-exempt clients	9
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	4

Mathers & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes bottom-up issue selection based on underlying fundamental value and the existence of special-situation characteristics.

Its fixed-income approach is oriented toward analysis of interest rates, equities and the overall economic outlook.

The firm recently began limited use of options and stock index futures.

The asset mix Jan. 1 was 86.6% stocks and 13.4% cash.

Henry G. Van der Eb Jr., president and chief executive officer, is chief investment officer.

Daniel P. Abercrombie, vice president, is client contact.

Matrix Capital Management

1 Greenwich Plaza, Greenwich, Conn.
06830; (203) 629-4400

Total assets managed	$570,000,000
Tax-exempt assets managed	$570,000,000
Tax-exempt clients	9
Types of accounts managed	CJG
Minimum separate account	$10,000,000
No. of portfolio managers	4

Matrix Capital Management Inc. is an equity and balanced manager.

Its equity approach is quantitative, emphasizing sector rotation.

The asset mix Jan. 1 was 99.7% stocks and 0.3% cash.

Matrix follows 1,000 stocks closely and 2,000, generally.

Its parent is Prudential Asset Management Co. Inc., a unit of Prudential Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $177.5 billion.

Michael A. Petrino, senior managing director, is chief investment officer. Lynn Edelman, vice president, is client contact.

Mawer & Associates Investment Counsel

Suite 600, 603 Seventh Ave. S.W.,
Calgary, Alberta T2P 2T5; (403)
262-4673

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$40,000,000
For subsidiaries of U.S. firms	$14,000,000
Tax-exempt clients:	
Total	17
U.S. subsidiaries	5
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	5

Mawer & Associates Investment Counsel, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis. Value takes precedence over diversification, and securities must meet minimum criteria such as the price paid for earnings, cash flow, assets, book value and sales.

Its fixed approach uses sector analysis and interest rate anticipation.

The asset mix Jan. 1 was 20% Canadian stocks, 60% bonds, 10% cash, 5% U.S. stocks and 5% foreign stocks.

Leighton F. Pullen, partner, is chief investment officer. Donald T. Ferris, associate, is client contact.

McBryan, Malone & Russell

Park Road Plaza, Box 144A, R.D. 11,
Reading, Pa. 19607; (215) 777-8110

Total assets managed	$90,000,000
Tax-exempt assets managed	$78,000,000
Tax-exempt clients	112
Types of accounts managed	CEFG
Minimum separate account	$350,000
No. of portfolio managers	4

McBryan, Malone & Russell Inc. is an equity and options manager.

Its equity approach focuses on option writing and hedging. Stocks are selected that are not likely to decline in value, have good financial characteristics and are selling at a fair value. Once a stock is bought, the firm sells call options. Its fixed-income approach is passive.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm follows 40 stocks closely and 75, generally; all research is generated internally.

Donald J. McBryan is chief investment officer. M. Kevin Malone is client contact.

E.J. McConnell & Associates

P.O. Box 25, Suite 2600, Royal Bank
Plaza, North Tower, Toronto,
Ontario M5J 2J1; (416) 366-5871

Total assets managed	$1,125,000,000
Tax-exempt assets managed:	
Total	$900,000,000
For subsidiaries of U.S. firms	$261,000,000
Tax-exempt clients:	
Total	55
U.S. subsidiaries	15
Types of accounts managed	CFU
Minimum separate account	$4,000,000
No. of portfolio managers	6
Size of research staff	2

E.J. McConnell & Associates Ltd., a Canadian firm, is an equity and balanced manager.

Its top-down equity approach emphasizes growth stocks.

Its top-down fixed-income approach uses interest rate anticipation and sector analysis, with emphasis on liquidity and quality.

The asset mix Jan. 1 was 44% Canadian stocks, 40% bonds, 6% cash and 10% U.S. stocks.

It follows 75 to 100 stocks closely and 100 to 125, generally; 50% of research is generated internally.

E.J. McConnell, president, is chief investment officer. Barbara S. Bucys is client contact.

McConnell & Miller Inc.

8 Sound Shore Drive, Greenwich,
Conn. 06836; (203) 629-1980

Total assets managed	$567,000,000
Tax-exempt assets managed	$542,000,000
401(k) assets managed	$4,000,000
Tax-exempt clients	32
Types of accounts managed	CEF
Minimum separate account	$20,000,000
No. of portfolio managers	3
Size of research staff	2

McConnell & Miller Inc., an equity manager, focuses on stocks with low absolute and relative p/e ratios. It seeks financially sound, out-of-favor companies.

Its asset mix Jan. 1 was 85% stocks, 2% bonds and 13% cash.

There is one 401(k) client.

The firm follows 40 to 50 stocks closely and 150, generally; 50% of research is generated internally.

Clients include Echlin, Figgie International, Harvey Mudd College and The Stanley Works.

Richard E. McConnell, executive vice president, is client contact.

McCowan Associates Inc.

70 Pine St., New York, N.Y. 10270;
(212) 480-8711

Total assets managed	$1,543,000,000
Tax-exempt assets managed	$1,312,000,000
International assets managed	$20,000,000
Tax-exempt clients	31
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	3

McCowan Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes investment in businesses with prospects for superior, sustainable growth.

For fixed income, the interest rate forecast determines maturity term structure. Sector analysis also is used. The firm seeks consistent positive returns and limited risk.

The asset mix Jan. 1 was 84% stocks, 6% bonds and 10% cash; $20 million was in foreign stocks.

The firm follows 75 stocks closely and 150, generally; 60% of research is generated internally.

Clients include NYNEX, Texaco, Pacific Gas & Electric and Michigan State University.

Bruce J. McCowan, principal and chairman, is chief investment officer. Paul F. Pfeiffer, principal, is client contact.

McCullough, Andrews & Cappiello Inc.

101 California St., Suite 4250, San
Francisco, Calif. 94111; (415)
956-8700

Total assets managed	$750,000,000
Tax-exempt assets managed	$525,000,000
Tax-exempt clients	66
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	1

McCullough, Andrews & Cappiello Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on maintenance of buying power through growth of earnings and dividends on relatively low p/e values purchased on a timely basis at the lower end of their relative trading ranges.

Its fixed-income approach is based on the interest rate outlook nearer term with liquidity and quality given top considerations.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

The firm follows 75 stocks closely and 100, generally; 50% of research is generated internally.

Clients include University of Santa Clara Endowment, Oakland Police & Fire and the Pacific Stock Exchange.

Robert F. McCullough, chairman and chief investment officer, is also the client contact.

McGlinn Capital Management Inc.

850 N. Wyomissing Blvd., P.O. Box 6158, Wyomissing, Pa. 19610-0158; (215) 374-5125

Total assets managed	$2,000,000,000
Tax-exempt assets managed	$1,500,000,000
Tax-exempt clients	50
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	7

McGlinn Capital Management Inc. is an equity, fixed-income and balanced manager.

Its top-down equity approach combines Graham & Dodd analysis, low p/e stocks, sector rotation, market timing and quantitative analysis.

Its fixed-income approach focuses on interest rate direction and the posture of the Federal Reserve Board. Portfolios are concentrated in intermediate-term government and high-quality corporate issues.

Options, stock index futures and bond index futures are used in limited private investment partnerships.

The asset mix Jan. 1 was 43% stocks, 46% bonds and 11% cash; $600 million was in dedicated or immunized bond portfolios.

McGlinn follows 300 stocks closely and 500, generally; 25% of research is generated internally.

Clients include Carpenter Technology, Pennsylvania State Employes, Central Pennsylvania Teamsters and Dairymen Inc.

Terrence J. McGlinn, president, is chief investment officer. James A. Walker, senior vice president, is client contact.

McMahan Real Estate Advisors Inc.

201 California St., No. 400, San Francisco, Calif. 94111; (415) 433-7770

Total assets managed	$406,000,000
Tax-exempt assets managed	$391,000,000
Real estate assets managed	$391,000,000
Tax-exempt clients	15
Types of accounts managed	CEJG
Minimum separate account	$20,000,000

McMahan Real Estate Advisors Inc., a real estate manager, emphasizes investment in major growth areas in the West and Southwest. Properties acquired include fully leased retail, office and industrial holdings in the $5 million to $50 million range.

The asset mix Jan. 1 was 90% equity real estate and 10% mortgages.

The parent company is McMahan Financial Services Inc.

Clients include Safeway Stores, Honeywell, Southwestern Bell and Contra Costa Employees' Retirement.

Steven Brabant, vice president-acquisitions, is chief investment officer. The client contacts are John McMahan, president; Frank C. Harding, for public and Taft-Hartley funds; Jan C. Hurley, for corporate, endowment and foundation accounts; and Nina Edzell, analyst-client relations.

McMillion/Eubanks Capital Management Inc.

P.O. Box 21447, Greensboro, N.C. 27420; (919) 274-4876

Total assets managed	$165,000,000
Tax-exempt assets managed	$70,000,000
401(k) assets managed	$800,000
Tax-exempt clients	36
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

McMillion/Eubanks Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses fundamental analysis plus valuation techniques, earnings momentum and technical analysis to isolate relative value.

Its fixed-income approach identifies high-quality, underpriced instruments that fit the desired yield curve locations. Options are used.

The asset mix Jan. 1 was 53% stocks, 23% bonds and 24% cash.

There is one 401(k) client.

The parent company is McMillion/Eubanks Inc.

P. Lawrence Wingate is chief investment officer and client contact.

McMorgan & Co.

201 Spear St., Suite 1700, San Francisco, Calif. 94105; (415) 777-9300

Total assets managed	$4,000,000,000
Tax-exempt assets managed	$4,000,000,000
Real estate assets managed	$1,000,000,000
Tax-exempt clients	40
Types of accounts managed	JG
Minimum separate account	$2,000,000
No. of portfolio managers	7

McMorgan & Co. is an equity, fixed-income, balanced and real estate manager.

The asset mix Jan. 1 was 40% stocks, 30% bonds, 5% cash, 10% equity real estate and 15% mortgages.

Thomas Morton is chief investment officer. William Summer is client contact.

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Vincent B. Burns, Senior Vice President
(617) 292-8700

John McStay Investment Counsel

5949 Sherry Lane, Suite 1560, Dallas, Texas 75225; (214) 750-4932

Total assets managed	$200,000,000
Tax-exempt assets managed	$200,000,000
Tax-exempt clients	12
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	4

John McStay Investment Counsel is an equity, balanced and convertibles manager.

Its equity approach is rotational and theme oriented. Fundamental research is focused on companies with relative price and earnings momentum, resulting in portfolios with growth characteristics.

The asset mix Jan. 1 was 80% stocks and 20% cash.

Clients include Board of Pensions of the United Methodist Church, Georgia-Pacific, Temple Inland and the Meadows Foundation.

John McStay is managing partner. Nancy J. Smith, partner, is client contact.

Mellon Bond Associates

1 Mellon Bank Center, Pittsburgh, Pa. 15258; (412) 234-6979

Total assets managed	$14,855,000,000
Tax-exempt assets managed:	
Total	$14,579,000,000
Commingled	$3,278,000,000
Separate	$11,301,000,000
Tax-exempt clients	138
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	15
Size of research staff	3

Mellon Bond Associates, a fixed-income manager, establishes a performance benchmark for each actively managed account, followed by strict control of duration, yield, income and cash flow structure. Value is added by sector/quality spread valuation and issue selection.

All assets were in bonds Jan. 1; $4.05 billion was in bond index funds and $951 million in dedicated or immunized portfolios.

Thirty percent of research is generated internally.

The parent company is Mellon Bank Corp. Assets under management by the parent, subsidiaries and affiliates total $50.5 billion.

Clients include NYNEX, Pennsylvania School Employes, Henley Group and Joy Manufacturing.

Maureen V. Clarkson is client contact.

Mellon Capital Management

595 Market St., Suite 2900, San Francisco, Calif. 94105; (415) 546-6056

Total assets managed	$15,000,000,000
Tax-exempt assets managed	$15,000,000,000
Tax-exempt clients	93
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	5
Size of research staff	4

Mellon Capital Management is an equity, fixed-income, balanced and international manager.

Its equity approach is passive and quantitative. Its fixed-income approach is passive. Stock index futures and fixed-income futures are used.

It had $7.5 billion in equity index funds and $150 million in bond index funds Jan. 1.

There were four 401(k) clients.

Three-fourths of research is generated internally.

The parent company is Mellon Bank Corp. Assets under management by the parent, subsidiaries and affiliates total $50.5 billion.

William L. Fouse, chairman, is chief investment officer. Mr. Fouse and Thomas F. Loeb, president, are client contacts.

Mellon Equity Associates

500 Grant St., Suite 4100, Pittsburgh, Pa. 15258; (412) 234-1394

Total assets managed	$2,377,000,000
Tax-exempt assets managed:	
Total	$2,377,000,000
Commingled	$170,000,000
Separate	$2,207,000,000
401(k) and 457 assets managed	$31,000,000
Tax-exempt clients:	
Commingled	15
Separate	38
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	3

Mellon Equity Associates is an equity and balanced manager.

Its equity approach is quantitative, with disciplined security valuation and portfolio construction processes. Stock index futures and fixed-income futures are used.

The fixed-income portion of balanced accounts is managed by Mellon Bond Associates.

The asset mix Jan. 1 was 98% stocks and 2% cash.

There were 11 401(k) and 457 clients.

The firm follows 2,000 stocks generally; 80% of research is generated internally.

The parent company is Mellon Bank Corp. Assets under management by the parent, subsidiaries and affiliates total $50.5 billion.

Clients included AT&T, Lockheed, Pennsylvania Public School Employes and Shriners.

Alan T. Sachtleben, president, is chief ivestment officer. Francis "Tim" Stack, senior vice president, is client contact at (412) 234-6268.

Mellon-Pictet International Management Ltd.

Cutlers Gardens S, Devonshire Sq., London, England EC2m 4LD; 011-441-283-7471

Total assets managed	$1,043,000,000
Tax-exempt assets managed	$609,000,000
International assets managed	$609,000,000
Tax-exempt clients	22
Types of accounts managed	CF
Minimum separate account	$15,000,000
)No. of portfolio managers	6
Size of research staff	18

Mellon-Pictet International Management Ltd. is an equity, fixed-income, balanced and international manager.

Its international equity approach is fundamentally driven, top-down and active. It places major emphasis on concentration both of markets and stocks.

Its international fixed-income approach emphasizes "getting the big picture right." The key is broad diversification and high quality.

The asset mix Jan. 1 was 100% foreign stocks.

The parent companies are Mellon Bank Corp. and Pictet & Cie. Assets under management by Mellon Bank Corp. total $50.5 billion.

Clients include Coca-Cola, Dart & Kraft, Honeywell, GM and NYNEX.

Dan Blanks, president, is chief investment officer. Rod Hearn, vice president, is client contact.

Mellon Real Estate Investment Management

551 Madison Ave., New York, N.Y. 10022; (212) 702-4040

Total assets managed	$1,100,000,000
Tax-exempt assets managed	$1,100,000,000
Real estate assets managed	$1,100,000,000
Tax-exempt clients	11
Types of accounts managed	CG
Separate account	$10,000,000

Mellon Real Estate Investment Management Corp., a real estate manager, designs portfolios to meet specific investment objectives, investing in both equity (direct ownership) and debt (mortgages).

The asset mix Jan. 1 was 44.7% equity real estate, 30.1% mortgages and 25.2% hybrid debt.

The parent company is Mellon Bank Corp. Assets under management by the parent, subsidiaries and affiliates total $50.5 billion.

Clients include Westinghouse, Bell Atlantic, Borg Warner and Detroit General Retirement System.

James T. Foran is chief investment officer. Karin E. Shewer, vice president, is client contact.

L.J. Melody & Co.

5847 San Felipe, Suite 4400, Houston, Texas 77057; (713) 787-1900

Total assets managed	$2,020,000,000
Tax-exempt assets managed	$795,000,000
Real estate assets managed	$795,000,000
Tax-exempt clients	3
Types of accounts managed	FG
Minimum separate account	$50,000,000

25 largest international managers ranked by U.S. tax-exempt assets

Managers	$ millions
Citicorp Investment Management	4,727
J.P. Morgan Investment Management	4,238
Fiduciary Trust	3,435
Chase Investors Management	3,301
Morgan Grenfell Investment Services	2,693
Capital Guardian Trust	2,398
Templeton International	2,395
State Street Bank and Trust	2,352
T. Rowe Price Associates	2,230
First Chicago Investment Advisors	2,161
Fidelity International Investment Advisors	2,000
Grantham, Mayo, Van Otterloo	1,944
Rowe Price-Fleming International	1,790
Baring International	1,370
Schroder Capital International	1,364
ABD International Management	1,311
Batterymarch Financial	1,116
Prudential Asset Management Group	1,069
N.M. Rothschild International	1,020
Scudder, Stevens & Clark	932
Warburg Investment Management	778
BA Investment Management International	766
Nomura Capital Management	718
G.T. Capital Management	640
Mellon-Pictet International Management	609
Total	**47,357**

L.J. Melody & Co. is a real estate manager.

Its approach involves originating and managing, on a nationwide basis, direct investments in major institutional-grade properties, including high-rise office buildings, regional malls and multifamily developments.

The asset mix Jan. 1 was 61% equity real estate and 39% mortgages.

There were $483 million in equity real estate and $312 million in mortgages.

The Teacher Retirement System of Texas is a client.

Lawrence J. Melody is chief investment officer. Robert D. Barkley, vice president, is client contact.

Mercantile-Safe Deposit & Trust Co.

2 Hopkins Plaza, Baltimore, Md. 21201; (301) 237-5548

Total assets managed	$5,308,000,000
Tax-exempt assets managed:	
Total	$1,698,000,000
Commingled	$632,000,000
Separate	$1,066,000,000
Mortgage-backed assets managed	$75,000,000
International assets managed	$35,000,000
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	8
Size of research staff	8

Mercantile-Safe Deposit & Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented and focuses on high-yield, low p/e securities. Emphasis is placed on the buy/sell discipline.

Its fixed-income approach is risk-averse, using bonds to counterbalance market volatility.

The asset mix Jan. 1 was 35% stocks, 46% bonds, 15% cash and 4% mortgage-backed securities; $35 million was in foreign bonds.

It follows 200 stocks closely and 3,000, generally; 60% of research is generated internally.

The parent company is Mercantile Bankshares. Assets under management by the parent, subsidiaries and affiliates total $5.31 billion.

James D. Hardesty, executive vice president, is chief investment officer. John Wetzelberger, vice president, is client contact.

Merchants Investment Counseling Inc.

1 Merchants Plaza, Suite 838E, Indianapolis, Ind. 46255; (317) 267-3731

Total assets managed	$379,000,000
Tax-exempt assets managed	$340,000,000
401(k) assets managed	$600,000
Mortgage-backed assets managed	$39,000,000
International assets managed	$17,000,000
Types of accounts managed	CEFJG
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	2

Merchants Investment Counseling Inc. is an equity, fixed-income, balanced and GIC manager.

Its equity approach is that of a bottom-up stock picker, using medium-cap companies with solid histories of accelerating earnings growth.

Its fixed-income approach is total return-oriented, using an active duration management process based on interest rate anticipation.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 38% stocks, 36% bonds, 10% cash, 12% mortgage-backed securities and 4% GICs; $17 million was in foreign stocks.

There were two 40l(k) clients.

The parent company is Merchants National Corp. Assets under management by the parent, subsidiaries and affiliates total $4.23 billion.

Jack M. Schenck, president, is chief investment officer. Susan S. Thomas, vice president, is client contact.

Merchants National Bank and Trust Co.

1 Merchants Plaza, Suite 600E, Indianapolis, Ind. 46255; (317) 267-3731

Total assets managed	$3,937,000,000
Tax-exempt assets managed:	
Total	$1,100,000,000
Commingled	$39,000,000
Separate	$1,061,000,000
401(k) and 457 assets managed	$400,000
Tax-exempt clients:	
Commingled	200
Separate	110
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	6
Size of research staff	3

Merchants National Bank and Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach uses mainly growth stocks, with income stocks added according to market conditions.

Based on interest rate anticipation, its fixed-income approach uses active duration management and emphasizes high-quality bonds.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

There were 6 401(k) and 457 plan clients.

It follows 100 stocks closely and 200, generally; 75% of research is generated internally.

The parent company is Merchants National Corp. Assets under management by the parent, subsidiaries and affiliates total $4.23 billion.

Clients include Eli Lilly, Indiana Public Employees and Indianapolis Power and Light.

Michael Burgad, vice president and senior investment officer, is chief investment officer. Susan S. Thomas, vice president, is client contact.

Merganser Capital Management Corp.

575 Technology Square, Cambridge, Mass. 02139; (617) 494-1000

Total assets managed	$803,000,000
Tax-exempt assets managed	$803,000,000
Mortgage-backed assets managed	$145,000,000
Tax-exempt clients	3
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	2

Merganser Capital Management Corp., a fixed-income manager, emphasizes capital preservation. Value is added by investing in sectors and securities that offer attractive returns compared to U.S. government securities on a yield-to-maturity basis. Stock index futures are used.

The asset mix Jan. 1 was 36% bonds, 4% cash, 18% mortgage-backed securities, 40% money markets and 2% GICs.

The parent company is Polaroid Corp.

Edward Safran, president, is chief investment officer. James Wakefield, vice president, is client contact.

Meridian Capital Management Ltd.

450 B St., Suite 780, San Diego, Calif. 92101; (619) 239-9048

Total assets managed	$45,000,000
Tax-exempt assets managed	$23,000,000
Tax-exempt clients	22
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Meridian Capital Management Ltd., is an equity and balanced manager.

Its equity approach uses active asset allocation with a special situation bias that also incorporates fixed-income and cash equivalents. It concentrates on value-oriented growth companies with superior appreciation potential.

Its fixed-income approach is passive. Fixed income is used when the estimated return on fixed income vs. equities is high. It primarily uses short-to medium-duration Treasuries.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

John Messner and Ellis Smith, presidents, are chief investment officers. Kimberlee O'Maley is client contact.

Meridian Investment Co.

P.O. Box 2000, Valley Forge, Pa. 19482; (215) 251-7986

Total assets managed	$1,800,000,000
Tax-exempt assets managed	$623,000,000
401(k) assets managed	$100,000,000
Real estate assets managed	$10,000,000
Mortgage-backed assets managed	$7,000,000
Tax-exempt clients	1,968
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	12
Size of research staff	4

Meridian Investment Co. is an equity, fixed-income, balanced and convertibles manager.

Its equity approach is quantitative, combining growth stock and convertible securities. It uses Quantitative Evaluation and Selection Techniques, which evaluates four variables for ranking 660 stocks and constructs portfolios from a group of the highest-rated companies.

Its fixed-income approach uses sector analysis, with a quantitative process that focuses on components of credit supply and demand and inflation trends to construct portfolios. A computer model monitors 15 variables for maturity and sector allocations.

The asset mix Jan. 1 was 32% stocks, 44% bonds, 14% cash, 1% equity real estate, 1% mortgages, 1% mortgage-backed securities and 7% miscellaneous.

The parent company is Meridian Asset Management. Assets under management by the parent, subsidiaries and affiliates total $4.1 billion.

Philip H. Brown II, president, is chief investment officer. Dawson Richardson, vice president, is client contact.

Meridian Management Co.

1000 Plaza West Building, Little Rock, Ark. 72205; (501) 663-7055

Total assets managed	$279,000,000
Tax-exempt assets managed	$279,000,000
Tax-exempt clients	18
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Meridian Management Co., an equity manager, uses a value-oriented approach keyed to buying deeply discounted stocks of viable companies. It stresses undervalued sectors, industries and issues that typically sell below book value and at relatively low multiples of normal earnings power.

The asset mix Jan. 1 was 91% stocks and 9% cash.

It follows 100 stocks closely and 3,000 generally; all research is generated internally.

Clients include UFCW, Georgia-Pacific, Kerr-McGee and Chesapeake.

Lee Bodenhamer is chief investment officer. Edward C. Hamill, senior vice president, is client contact.

Arthur Zeikel
Merrill Lynch Asset

Merrill Lynch Asset Management Inc.

Box 9011, Princeton, N.J. 08543; (609) 282-2000

Total assets managed	$5,000,000,000
Tax-exempt assets managed	$3,000,000,000
Tax-exempt clients	526
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	39
Size of research staff	3

Merrill Lynch Asset Management Inc. is an equity, fixed-income, balanced, international and options manager.

Its equity approach is value-oriented, focusing on Graham & Dodd analysis of low p/e, high-reinvestment-rate companies.

Its fixed-income approach emphasizes proper yield curve positioning through interest rate forecasting and yield curve analysis. Credit analysis and bond swaps also add value. It is an active fixed-income manager, preferring short-maturity, high-quality issues.

Options are used.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

The firm follows 200 stocks closely and 300 generally; 50% of research is generated internally.

The parent company is Merrill Lynch & Co.

Arthur Zeikel, president, is chief investment officer. Richard L. Reller, vice president, is client contact.

Paul A. Merriman & Associates Inc.

1200 Westlake Ave. N., Suite 507, Seattle, Wash. 98109; (800) 423-4893

Total assets managed	$28,000,000
Tax-exempt assets managed	$23,000,000
Tax-exempt clients	225
Types of accounts managed	CFJ
Minimum separate account	$10,000
No. of portfolio managers	1
Size of research staff	1

Paul A. Merriman & Associates Inc. is an equity and fixed-income manager.

It manages all accounts using no-load mutual funds with multiple market timing signals. It includes corporate and government bond funds, low- to high-risk equity funds and gold funds. The timing of bond funds is based on trend-following techniques.

The asset mix Jan. 1 was 90% stocks and 10% bonds.

Paul A. Merriman is chief investment officer and client contact.

Merritt Easton Rae Management Ltd.

1703-1166 Alberni, Vancouver, British Columbia V6E 3Z3; (604) 688-9531

Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$20,000,000
For subsidiaries of U.S. firms	$0
Tax-exempt clients	1
Types of accounts managed	U
Minimum separate account	$1,000,000
No. of portfolio managers	2

Merritt Easton Rae Management

Real Hard Work =

We buy the right properties.

In the right locations. At the right times.

We improve and develop properties to increase income and enhance values.

We sell aggressively.

National Property
Advisors

Most Master Trust teams are connected by telephone. Not ours.

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What's just as important, The Bank of New York has committed its resources to supporting the teams with one of the most extensive and highly sophisticated "back office" complexes anywhere, featuring timely, accurate, audited reports, cash management services, advanced on-line technology and performance measurement.

To learn more about our team approach to Master Trust, call Robert S. Darbee, Vice President, at 212-530-1351. Or write him at The Bank of New York, 19 Rector Street, New York, New York 10015.

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Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach relies on growth stock and its fixed-income approach is passive.

The asset mix Jan. 1 was 35% Canadian stocks, 35% bonds, 20% cash and 10% U.S. stocks.

Twenty-five stocks are followed closely and 60, generally; 5% of research is generated internally.

Robert L. Merritt, vice president, is chief investment officer and client contact.

Metropolitan Life Insurance

1 Madison Ave., New York, N.Y.
10010; (212) 578-6287

Total assets managed	$81,581,000,000
Tax-exempt assets managed:	
Total	$39,705,000,000
Pooled accounts	$2,204,000,000
Separate accounts	$312,000,000
GICs	$14,800,000,000
Annuities	$9,483,000,000
Other	$12,906,000,000
Real estate assets managed	$395,000,000
Tax-exempt clients	550
Types of accounts managed	CFGJ
Minimum separate account	$25,000,000
No. of portfolio managers	24
Size of research staff	84

Metropolitan Life Insurance Co. is an equity, fixed-income, balanced and real estate manager.

It offers both passive and active equity management. Its active approach combines fundamental research and price sensitivity, seeking growth and emerging growth stocks.

Its fixed-income approach is based on interest rate anticipation. Incremental returns are added through analyses of the bond market, yield spreads, sectors and securities.

Its real estate approach is to invest in high-quality, well-located properties with strong income and excellent appreciation potential, to add value through property management and to diversify properties by type and location.

The separate accounts asset mix Jan. 1 was 53.5% stocks, 0.1% bonds, 29.5% cash and 16.9% equity real estate; $132 million was in equity index funds.

Assets under management by Metropolitan Life Insurance Co., its subsidiaries and affiliates total $103.2 billion.

Robert G. Schwartz, chairman of the board, is chief investment officer. Harvey M. Young, senior vice president, is client contact.

MFM Capital Management

1400 N. Semoran Blvd., Orlando, Fla.
32807; (305) 282-0700

Total assets managed	$1,000,000
Tax-exempt assets managed	$0
No. of portfolio managers	2

MFM Capital Management Inc., a fixed-income and options manager, combines passive strategies, interest rate anticipation and sector analysis in its investment approach. Preservation of capital is stressed. Options, stock-index futures and fixed-income futures are used.

MFM follows 15 stocks closely and 25 generally; 75% of research is generated internally.

John A. Maffei Jr., managing director, is chief investment officer and client contact.

MH & Associates Securities Management Corp.

21031 Ventura Blvd., Suite 307,
Woodland Hills, Calif. 91364; (818)
704-4633

Total assets managed	$38,000,000
Tax-exempt assets managed	$24,000,000
Mortgage-backed assets managed	$1,000,000
Tax-exempt clients	16
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

MH & Associates Securities Management Corp. is an equity and balanced manager.

Its equity approach uses top-down asset allocation and sector emphasis. Low p/e and growth stocks are emphasized.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 38% stocks, 14% bonds, 35% cash, 5% mortgage-backed securities and 8% convertibles.

J. Robert Meichelbock is chief investment officer. John Heilman, vice president, is client contact.

Midlantic National Bank and Trust Co./Florida

5401 N. Federal Highway, Fort
Lauderdale, Fla. 33308; (305)
771-6700

Total assets managed	$103,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Separate	$20,000,000
Mortgage-backed assets managed	$5,000,000
Tax-exempt clients:	
Separate	46
Types of accounts managed	CEFJG
Minimum separate account	$300,000
No. of portfolio managers	3
Size of research staff	3

Midlantic National Bank and Trust Co./Florida is an equity, fixed-income and balanced manager.

Its equity approach is based on Graham & Dodd analysis, sector rotation and market timing, emphasizing a continual search for current and future earnings growth combined with analysis of present position and probable future trend of the general market.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

There was $5 million in mortgage-backed securities. Options are used.

The parent company is Midlantic Corp. Total assets under management by the parent company, subsidiaries and affiliates are $3.3 billion.

Norman D. Fine is chief investment officer and client contact.

Mid-State Capital Management

1130 12th Ave., Altoona, Pa. 16601;
(814) 946-6614

Total assets managed	$407,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Commingled	$60,000,000
Separate	$90,000,000
401(k) and 457 assets managed	$20,000,000
Real estate assets managed	$4,000,000
Mortgage-backed assets managed	$20,000,000
International assets managed	$10,000,000
Tax-exempt clients:	
Commingled	100
Separate	60
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Mid-State Capital Management is an equity, fixed-income, balanced and convertible manager.

Its equity approach focuses on low p/e stocks; its fixed-income approach, on interest rate anticipation and sector analysis. Options and stock index futures are used.

The asset mix Jan. 1 was 55% stocks, 37% bonds, 5% cash and 3% equity real estate.

There was $10 million in foreign stocks. There are 30 401(k) and 457 plan clients.

The parent company is Keystone Financial Inc. Assets under management by the parent, subsidiaries and affiliates total $1.5 billion.

Ralph J. Davis, managing director, is client contact.

M&I Investment Management

770 N. Water St., Milwaukee, Wis.
53202; (414) 765-7770

Total assets managed	$2,907,000,000
Tax-exempt assets managed	$1,411,000,000
Mortgage-backed assets managed	$141,000,000
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	19
Size of research staff	3

M&I Investment Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks and sector rotation. It emphasizes a valuation method, incorporating group dynamics and individual stock selection.

Its fixed-income approach uses interest rate anticipation and sector analysis. It actively manages intermediate bonds, concentrating on capital preservation within the context of total return.

The asset mix Jan. 1 was 50% stocks, 30% bonds, 10% cash and 10% mortgage-backed securities.

It follows 60 stocks closely and 175, generally; 25% of research is internally generated.

The parent company is Marshall & Ilsley Corp. Total assets under management by the parent, subsidiaries and affiliates total $2.91 billion.

William J. Gumerman, president, is chief investment officer. Judith C. Murphy, vice president, is client contact.

Miller, Anderson and Sherrerd

2 Bala Plaza, Bala Cynwyd, Pa.
19004; (215) 668-0850

Total assets managed	$11,500,000,000
Tax-exempt assets managed	$11,500,000,000
401(k) assets managed	$3,000,000
Mortgage-backed assets managed	$2,000,000,000
International assets managed	$500,000,000
Tax-exempt clients	82
Types of accounts managed	CEFG
Minimum separate account	$35,000,000
No. of portfolio managers	11
Size of research staff	4

Miller, Anderson and Sherrerd is an equity, fixed-income and balanced manager.

Its equity decisions focus on a disciplined valuation process and investment strategy that combines quantitative analytical techniques, low p/e stocks and sector rotation.

Its fixed-income approach focuses on intermediate maturities, strategic economic analysis and sector rotation/opportunism.

The asset mix Jan. 1 was 49% stocks, 34% bonds and 17% mortgaged-backed securities.

There was $500 million in foreign bonds. There are two 401(k) clients.

It follows 100 stocks closely and 250, generally; half the research is generated internally.

Clients included Pennwalt, J.C. Penney, Yale University and Pennsylvania State Employees.

Paul F. Miller Jr. is chief investment officer. Frederic S. Owen, director of marketing, is client contact.

MIMLIC Asset Management

400 N. Robert St., St. Paul, Minn.
55101; (612) 298-3081

Total assets managed	$484,000,000
Tax-exempt assets managed	$282,000,000
401(k) assets managed	$150,000,000
Real estate assets managed	$107,000,000
International assets managed	$6,000,000
Tax-exempt clients	283
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	10

MIMLIC Asset Management Co. is an equity, fixed-income, balanced manager and real estate manager.

Its equity approach is Graham & Dodd, using a fundamental bottom-up approach and investing primarily in dividend-paying common stocks of established companies.

Its fixed-income approach is sector analysis, indexing the core portfolio to market duration (about 60% of assets) and investing the remainder in sectors viewed as undervalued or high yield.

Its real estate approach is to purchase mortgage and equity investments secured by commercial and residential properties located within major metropolitan growth areas.

The asset mix Jan. 1 was 10% stocks, 50% bonds, 2% cash, 8% equity real estate and 30% mortgages; $6 million was in foreign stocks.

There are 150 401(k) clients.

The parent company is The Minnesota Mutual Life Insurance Co. Asset under management of the parent, subsidiaries and affiliates total $3.83 billion.

Joseph R. Bird, president, is chief investment officer. Jeffrey Winter, director of marketing, is client contact.

Ming & Associates Inc.

501 N.W. Expressway, Suite 230,
Oklahoma City, Okla. 73118; (405)
848-3608

Total assets managed	$56,000,000
Tax-exempt assets managed	$56,000,000
Tax-exempt clients	9
Types of accounts managed	CG
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Ming & Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach focuses on growth and emerging growth stocks and market timing.

Its fixed-income approach is based on interest rate anticipation, purchasing bonds after a fundamental analysis of market trends.

The asset mix Jan. 1 was 3.8% stocks, 94.8% bonds and 1.4% cash.

It follows 15 stocks closely and 20 to 25 generally; all research is generated internally.

Leslie L. Ming is the chief investment officer and client contact.

Minton/Newbold's Capital Management

1500 Walnut St., Philadelphia, Pa.
19102; (215) 893-8480

Total assets managed	$554,000,000
Tax-exempt assets managed	$554 000,000
Tax-exempt clients	17
Types of accounts managed	CJG
Minimum separate account	$12,000,000
No. of portfolio managers	2
Size of research staff	1

Minton/Newbold's Capital Management, a fixed-income manager, manages structured portfolios — dedicated, laddered, indexed or with target duration. It uses proprietary software to facilitate management (sector positioning and arbitrage) to enhance returns and to measure results.

All assets were in bonds Jan. 1; $496 million was in dedicated or immunized bond portfolios.

The parent company is W.H. Newbold's Son & Co. Inc. Assets under management by the parent, subsidiaries and affiliates total $3.255 billion.

Clients include Arvin Industries, Illinois Tool Works, PPG Industries and Southwestern Public Service.

Lee W. Minton Jr., president, is chief investment officer. Charles H. Hopkins, vice president, is client contact.

Mississippi Valley Advisors

P.O. Box 387, St. Louis, Mo. 63166;
(314) 425-3823

Total assets managed	$2,720,000,000
Tax-exempt assets managed:	
Total	$2,720,000,000
Commingled	$54,000,000
Separate	$2,666,000,000
Mortgage-backed assets managed	$300,000,000
Tax-exempt clients:	
Commingled	21
Separate	254
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	11
Size of research staff	8

Mississippi Valley Advisors is an equity, fixed-income and balanced manager.

Its equity approach is based on sector rotation. Its fixed-income approach emphasizes sector analysis and maturity management. Options are used.

Real estate investments are made through a commingled fund that owns shares of REITs.

The asset mix Jan. 1 was 30% stocks, 53% bonds, 7% cash and 10% mortgage-backed securities; there was $31 million in equity index funds and $535 million in dedicated or immunized portfolios.

It follows 310 stocks closely; 25% to 50% of research is generated internally.

The parent company is Mercantile Bancorporation.

John H. Blixen II is the chief investment officer. Ray C. Hayes, marketing director, is client contact.

Mitchell Hutchins Asset Management

1285 Avenue of the Americas, New
York, N.Y. 10019; (212) 713-4000

Total assets managed	$17,932,000,000
Tax-exempt assets managed	$1,218,000,000
International assets managed	$9,000,000
Tax-exempt clients	62
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	16
Size of research staff	6

Mitchell Hutchins Asset Management is an equity, fixed-income, balanced, international and special equity manager.

Its equity approach is earnings growth oriented with a valuation bias. Its fixed-income approach, as part of a balanced account, is based on interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 67% stocks, 19% bonds and 14% cash; $9.4 million was in foreign stocks.

It follow 150 stocks closely and 500, generally; 25% of research is generated internally.

The parent company is PaineWebber Group Inc. Assets managed by the parent company, subsidiaries and affiliates total $17.93 billion.

Clients include Ford, Nashville, Duke University and Teamsters Local 408.

Cheryl K. Gruetzmacher, managing director and director of institutional marketing and sales, is client contact.

MLP Capital Formation

P.O. Box 2297, Orinda, Calif. 94563;
(415) 253-1282

Total assets managed	$20,000,000
Tax-exempt assets managed	$13,000,000
Real estate assets managed	$3,000,000
Mortgage-backed assets managed	$2,000,000
International assets managed	$400,000
Tax-exempt clients	16
Types of accounts managed	CJ
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	2

MLP Capital Formation is an equity, fixed-income, real estate, international and asset allocation manager.

Its equity approach is based on Graham & Dodd and quantitative analysis, focusing on under-researched, undervalued medium-size companies.

In fixed income, it uses GNMAs.

In real estate it looks at apartments, commercial/industrial land and limited partnerships for resale. A proprietary model is used for evaluation.

The asset mix Jan. 1 was 45% stocks, 2% bonds, 10% cash, 18% equity real estate, 4% mortgages, 18% mortgage-backed securities and 3% international equity.

The parent company is MLP Capital Formation, formerly Gershen Perlman Financial.

Michael Perlman, co-general partner, is chief investment officer and client contact.

Montag & Caldwell Inc.

2 Piedmont Center, Suite 500, Atlanta,
Ga. 30363; (404) 262-3480

Total assets managed	$540,000,000
Tax-exempt assets managed	$351,000,000
Tax-exempt clients	81
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	3

Montag & Caldwell Inc. is an equity, fixed-income and balanced manager.

For equity investment, it takes a bottom-up valuation approach that interrelates earnings momentum.

Its fixed-income approach is based on duration management, maximizing the probability of outperforming the market within an expected range of rate movement by adjusting maturity, coupon and issuer.

The asset Jan. 1 was 65% stocks, 28% bonds and 7% cash; there was $23 million in dedicated or immunized bond portfolios.

It follows 300 stocks closely and 800 generally; 60% of research is generated internally.

Clients include Multimedia, Cone Mills and GoldKist.

Ronald E. Canakaris, president, is chief investment officer. Homer W. Whitman Jr., vice president-director of client services, is client contact.

Montrusco Associates Inc.

1000 Sherbrooke St. W., Suite 2300,
Montreal, Quebec H3A 3G4; (514)
842-6464

Total assets managed	$875,000,000
Tax-exempt assets managed	$540,000,000
Tax-exempt clients	68
Types of accounts managed	CEFU
Minimum separate account	$1,000,000
No. of portfolio managers	12

Montrusco Associates Inc., a Canadian firm, is an equity, fixed-income, balanced and international manager.

Its equity strategy is based on business cycle analysis and sector rotation, with stocks selected from a multivariable quantitative approach highlighting total expected return.

Its fixed-income approach uses interest rate anticipation, sector analysis and Canadian issues in foreign currencies.

The asset mix Jan. 1 was 35% Canadian stocks, 41% bonds, 12% cash, 7.2% U.S. stocks and 4.8% EAFE.

Montrusco follows 150 stocks closely and 225, generally; 50% of research is generated internally.

The firm is affiliated with Montreal Trusco Inc., which holds a controlling interest. Assets under management by all subsidiaries and affiliates total $7.7 billion.

Andre Marsan, president and chief executive officer, is chief investment officer and client contact.

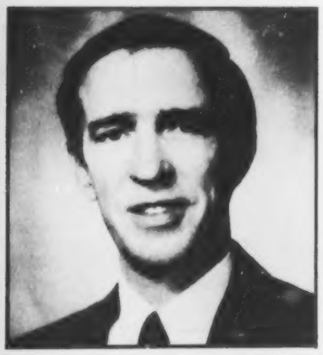
MONY Financial Services

4 Manhattanville Road, Purchase, N.Y. 10577; (914) 697-8508

Total assets managed	$18,100,000,000
Tax-exempt assets managed:	
Total	$7,526,000,000
Pooled accounts	$1,684,000,000
Separate accounts	$858,000,000
GICs	$1,315,000,000
Annuities	$858,000,000
Other	$2,811,000,000
401(k) and 457 assets managed	$1,000,000,000
Real estate assets managed	$70,000,000
Tax-exempt clients	6
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	18

MONY Financial Services is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach seeks long-term growth of capital through investment in stocks with above-average rates of earnings growth. Its fixed-income approach uses interest rate anticipation. Options, stock index futures and fixed-income futures are used.



Floyd L. Smith

Its real estate approach is long-term, concentrating on direct ownership of income-producing properties. The portfolio is diversified by location and type of property.

The separate accounts asset mix Jan. 1 was 39% stocks, 55% bonds, 3% cash and 3% equity real estate; $70 million was in equity real estate, $50 million in equity index funds and $40 million in dedicated or immunized portfolios.

There are 2,500 401(k) and 457 plan clients.

The parent company is Mutual Life Insurance Co. of New York. Assets under management of the parent, subsidiaries and affiliates total $18.1 billion.

Floyd L. Smith, executive vice president, is chief investment officer. Phillip N. Maisano, vice president-pension sales, is client contact.

Moran Asset Management

41 W. Putnam Ave., Greenwich. Conn. 06830; (203) 869-5100

Total assets managed	$120,000,000
Tax-exempt assets managed	$100,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
Minimum separate account	$2,000,000
No. of portfolio managers	1
Size of research staff	2

Moran Asset Management Inc., an equity manager, invests in medium-size, established, successful and growing companies with superior fundamental strengths but whose securities are substantially undervalued on a real asset value basis.

All assets were in stocks Jan. 1.

Moran follows 100 stocks closely and 100 generally; all research is generated internally.

Frederick A. Moran, president, is chief investment officer and client contact.

J.P. Morgan Investment Management Inc.

9 W. 57th St., New York, N.Y. 10019; (212) 826-7759

Total assets managed	$49,703,000,000
Tax-exempt assets managed	$48,173,000,000
Real estate assets managed	$2,342,000,000
Mortgage-backed assets managed	$3,000,000,000
International assets managed	$4,238,000,000
Tax-exempt clients	389
Types of accounts managed	CEFJG
No. of portfolio managers	46
Size of research staff	23

J.P. Morgan Investment Management Inc. offers equity, fixed-income,

Real Estate Success

The result: superior performance.

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National Property Advisors

National Property Advisors Corporation
Montpelier, Vermont / Atlanta, Georgia / Pompano Beach, Florida

When Ameritech needed a Master Trust who did they dial for information?

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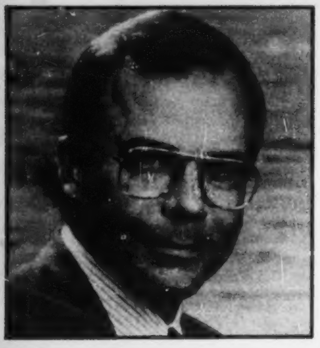

C. Nicholas Potter

balanced, real estate, international, convertible, immunized fixed-income and oil and gas management.

Its equity approach is a focused internal analytical effort combined with disciplined valuation and portfolio construction. Stock selection is the most important element.

Its fixed-income approach is based on interest rate anticipation, with sector and yield spread analysis providing incremental return and lowering volatility.

Options, stock index futures and fixed-income futures are used.

Its real estate approach is to make direct investments in special-situation projects that provide high current income, cash flow growth potential and high residual property appreciation.

The asset mix Jan. 1 was 40% stocks, 32% bonds, 5% cash, 3% equity real estate, 2% mortgages, 6% mortgage-backed securities, 3% convertibles, 2% international bonds and 7% international equities; there was $1.28 billion in equity real estate, $1.06 billion in mortgages, $3.52 billion in foreign stocks, $716 million in foreign bonds and $6.29 billion in immunized bond portfolios.

The parent company is J.P. Morgan Co. Assets under management by the parent, subsidiaries and affiliates total $61.71 billion.

C. Nicholas Potter is chief investment officer. Martin Dowd, Douglas Fleming, Clay Myers and George Peterson, vice presidents, are client contacts.

Morgan Grenfell Investment Services Ltd.

46 New Broad St., London EC2M 1NB, England; (01) 256-7500

Total assets managed	$3,275,000,000
Tax-exempt assets managed	$2,693,000,000
International assets managed	$2,693,000,000
Tax-exempt clients	42
Types of accounts managed	CFG
Minimum separate account	$15,000,000
No. of portfolio managers	7
Size of research staff	14

Morgan Grenfell Investment Services Ltd. is an equity, fixed-income and international manager.

It is an active global equity manager, using growth and low p/e stocks and market timing. Equal emphasis is placed on market and stock selection. No investments are made without considering the currency impact.

Its fixed-income approach combines active management of currencies, bond markets and maturities. Currency and bond market exposure decisions are separated through currency hedging.

The asset mix Jan. 1 was 95% stocks, 1% bonds and 4% cash.

Morgan Grenfell follows 600 stocks closely and 3,000, generally; 60% of research is generated internally.

The parent company is Morgan Grenfell Asset Management Ltd. Assets under management by the parent, subsidiaries and affiliates total $21.3 billion.

Clients include Exxon, Rockefeller Foundation, Allied-Signal and PacTel.

Michael Bullock is director and chief investment officer. Client contacts are Graham Bamping and Alison Ramsdale, vice presidents, at Morgan Grenfell Capital Management Inc., 520 Madison Ave., New York, N.Y. 10022.

Morgan Stanley Asset Management Inc.

1633 Broadway, New York, N.Y. 10019; (212) 703-2702

Total assets managed	$10,281,000,000
Tax-exempt assets managed	$8,752,000,000
Mortgage-backed assets managed	$3,330,000,000
International assets managed	$35,000,000
Tax-exempt clients	164
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	21
Size of research staff	4

Morgan Stanley Asset Management Inc. is an equity, fixed-income, balanced, international and high-yield bond manager.

Its top-down/bottom-up equity approach combines market sector allocation with a growth- and value-oriented selection process.

Its fixed-income approach emphasizes active maturity shifting. Short- and intermediate-term holdings constitute the core of the portfolios with long-term bonds used opportunistically.

The asset mix Jan. 1 was 38% stocks, 19% bonds, 5% cash and 38% mortgage-backed securities; there was $35 million in foreign stocks and $434 million in dedicated or immunized bond portfolios.

The parent company is Morgan Stanley Group Inc. Assets under management by the parent, subsidiaries and affiliates total $10.56 billion.

Clients include GM, Amherst College and Kresge Foundation.

Barton M. Biggs is chairman and chief investment officer. Gail Hunt Reeke, vice president, and Perry E. Hall II, principal, are client contacts.

Morgan Stanley Asset Management/The Chicago Group

1 Financial Place, 440 S. LaSalle St., Chicago, Ill. 60605; (312) 765-6035

Total assets managed	$273,000,000
Tax-exempt assets managed	$101,000,000
Tax-exempt clients	19
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

Morgan Stanley Asset Management/The Chicago Group is an equity and balanced manager.

It takes a classical value approach to equities. Portfolios always have lower-than-market p/e ratio and price-to-book ratio with higher-than-market yield.

Its fixed-income approach for balanced accounts emphasizes high-quality liquid bonds and takes advantage of anomalies in the one- to seven-year maturity range of the yield curve.

The asset mix Jan. 1 was 38% stocks, 61% bonds and 1% cash.

The parent company is Morgan Stanley Group Inc. Assets under management by the parent, subsidiaries and affiliates total $10.56 billion.

Thomas S. White is chief investment officer. Michael A. Crowe, vice president, is client contact.

Morguard Investments Ltd.

6 Crescent Road, Toronto, Ontario M4W 3K9; (416) 967-0880

Total assets managed	$3,100,000,000
Tax-exempt assets managed:	
Total	$2,386,000,000
For subsidiaries of U.S. firms	$0
Real estate assets managed	$2,272,000,000
Tax-exempt clients	400
Types of accounts managed	CEFPU
No. of portfolio managers	20
Size of research staff	65

Morguard Investments Ltd., a Canadian firm, is a fixed-income, real estate and oil and gas manager.

Its fixed-income approach is to design specific mortgage investments to meet clients' long and short-term requirements. It emphasizes yield and security as well as diversity through syndication.

Its real estate approach is to acquire, develop and manage commercial, industrial and retail properties in major Canadian cities.

The asset mix Jan. 1 was 39% equity real estate, 57% mortgages and 4% oil and gas.

The parent company is Metropolitan Life & Affiliated Cos.-Canadian Operations. Assets under management by the parent, subsidiaries and affiliates total $7.26 billion.

Clients include Air Canada, Alberta Government Telephones, Ontario Hydro and Bimcor.

D.D. Weiss and A.K. Stephens, executive vice presidents, are investment officers. Andrews F. Ross, vice president-business development, is client contact.

Morison Asset Management

1201 Marquette, Minneapolis, Minn. 55403; (612) 332-1588

Total assets managed	$274,000,000
Tax-exempt assets managed	$191,000,000
401(k) assets managed	$645,000
International assets managed	$40,000,000
Tax-exempt clients	105
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	6
Size of research staff	1

Morison Asset Management is an equity, fixed-income, balanced and international manager.

Its equity approach puts primary emphasis on asset allocation over business and interest rate cycles based on absolute potential/risk analysis. Asset allocation is driven by availability of quality issues using a core stock list of fast growth companies.

Its fixed-income approach takes advantage of yield curve analysis to increase yield and to control maturity and duration of the portfolio.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash; $40 million was in foreign stocks.

There is one 401(k) client.

The parent company is Morison International.

Tom Morison is chief investment officer. Ronald Halverson, vice president, is client contact.

Morley Capital Management

5285 S.W. Meadows Road, Suite 400, Lake Oswego, Ore. 97035; (503) 635-5414

Total assets managed	$1,300,000,000
Tax-exempt assets managed	$1,300,000,000
401(k) assets managed	$438,000,000
Tax-exempt clients	20
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

Morley Capital Management Inc. is a GIC manager.

Its fixed-income approach is yield management. It uses GICs to increase returns through reduction of risk and selection of contract terms, maturities and denominations. Portfolios are diversified by maturity and carrier.

The asset mix Jan. 1 was 98% GICs and 2% cash.

There are more than 100 401(k) clients.

Half of the research is generated internally.

Morley Financial Services Inc. is the parent company.

Clients include Occidental Petroleum, Bush Foundation, Joint Industry Board-IBEW and Southern California Edison.

Harold W. Morley is chief investment officer. J. Thomas Morrow, executive vice president, is client contact.

Mortgage Investors Advisory Group Inc.

1645 Palm Beach Lakes Blvd., Suite 600, West Palm Beach, Fla. 33401; (305) 686-1800

Total assets managed	$421,000,000
Tax-exempt assets managed	$421,000,000
Real estate assets managed	$383,000,000
Mortgage-backed assets managed	$38,000,000
Tax-exempt clients	7
Types of accounts managed	G

Mortgage Investors Advisory Group Inc. is a real estate manager and limited partnership sponsor.

Its real estate approach is nationwide in scope and client specific, investing in construction, debt and equity short and intermediate-term financings.

The asset mix Jan. 1 was 8.9% equity real estate, 81.9% mortgages and 9.2% mortgage-backed securities.

Clients include Detroit Policemen and Firemen, Oakland County and Philadelphia Policemen and Firemen.

Larry E. Wright, executive vice president, is chief investment officer. Edwin B. Wayman, president, is client contact.

Mt. Auburn Management

79 Milk St., Boston, Mass. 02109; (617) 423-7707

Total assets managed	$30,000,000
Tax-exempt assets managed	$24,000,000
Tax-exempt clients	3
Types of accounts managed	CEF
Minimum separate account	$2,500,000
No. of portfolio managers	1

Mt. Auburn Management, an equity manager, uses growth and emerging growth stocks and sector rotation.

The asset mix Jan. 1 was 85% stocks and 15% cash.

It follows 25 stocks closely and 100, generally; 50% of research is generated internally.

Clients include Taconic Foundation.

Alan J. Dworsky, principal, is chief investment officer and client contact.

Mount Vernon Associates

25 S. Charles St., Suite 2155, Baltimore, Md. 21201; (301) 539-5500

Total assets managed	$306,000,000
Tax-exempt assets managed	$287,000,000
Tax-exempt clients	15
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	4

Mount Vernon Associates Inc. is an equity, fixed-income, balanced and options manager.

Its top-down equity approach emphasizes growth and low p/e stocks and sector rotation. The firm uses an alternative investment method along with a quantitative model for avoiding risk.

Its fixed-income approach focuses on interest rate anticipation and high-quality marketable issues.

The asset mix Jan. 1 was 62% stocks, 19% bonds and 19% cash.

It follows 50 stocks closely and 150 generally; 60% of research is generated internally.

Clients include Arlington County (Va.), University of Maryland and Dynalectron.

William J. Heffner, president, is chief investment officer and client contact.

MPT Associates Inc.

630 Fifth Ave., Suite 2670, New York, N.Y. 10111; (212) 247-5858

Total assets managed	$700,000,000
Tax-exempt assets managed	$600,000,000
401(k) assets managed	$80,000,000
Tax-exempt clients	15
Types of accounts managed	CFJG
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	3

MPT Associates Inc. is an equity and balanced manager.

Its equity approach is quantitative and goal-oriented.

Its fixed-income approach is passive. Investment-grade portfolios are constructed around the Shearson Lehman Government/Corporate index, with emphasis on the most attractive maturity range.

Options are used.

The asset mix Jan. 1 was 98% stocks, 1% bonds and 1% cash.

The parent company is Lincoln National Corp. Assets under management by the parent, subsidiaries and affiliates total $13.149 billion.

Gerald L. Goodwin, president, is chief investment officer. F. Allen Dudley, vice president, is client contact.

MRealty

1704 Main St., 15th Floor, Dallas, Texas 75201; (214) 698-4528

Total assets managed	$218,000,000
Tax-exempt assets managed	$71,000,000
Real estate assets managed	$71,000,000
Tax-exempt clients	75
Types of accounts managed	CFG
Minimum separate account	$10,000,000

MRealty, a real estate manager, focuses on properties that are not under intense price competition — with yields better than 9% — yet pass strict criteria of growth demographics, stable area, high occupancy, credit tenants and excellent construction.

The asset mix Jan. 1 was 93% equity real estate and 7% mortgages.

The parent company is MCorp. Assets managed by the parent, subsidiaries and affiliates total $21.9 billion.

Clients include Southwestern Public Service, North Texas Cement Masons and Dallas-Forth Worth International Airport.

Frank Tilley is chief investment officer. Mark Dunbar is client contact.

International manager profiles will run June 29.

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S & P Claims Paying Rating/
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Ætna

WORK WITH THE BEST IN THE BUSINESS

MSecurities Corp.

P.O. Box 225415, Dallas, Texas, 75265; (214) 698-6861

Total assets managed	$1,348,000,000
Tax-exempt assets managed:	
Total	$939,000,000
Commingled	$461,000,000
Separate	$478,000,000
Tax-exempt clients:	
Commingled	7
Separate	32
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	7

MSecurities Corp is an equity, fixed-income and balanced manager.

Its equity approach combines growth stock and sector rotation. Its fixed-income approach is top-down and uses financial statistics research to establish interest rates. Options are used.

The asset mix Jan. 1 was 49% stocks, 20% bonds and 31% cash.

It follows 100 stocks closely and 250 generally; 80% of research is generated internally.

The parent company is MCorp. Total assets under management by the parent company, subsidiaries and affiliates are $21.9 billion.

Clients include LTV, Lomas & Nettleton, City of Fort Worth and Trinity University.

Hilton Hemphill, president, is chief investment officer and client contact.

MT Associates Investment Counsel Inc.

67 Yonge St., Suite 1000, Toronto, Ontario M5E 1J8; (416) 860-0616

Total assets managed	$1,200,000,000
Tax-exempt assets managed:	
Total	$1,050,000,000
For subsidiaries of U.S. firms	$875,000,000
Tax-exempt clients:	
Total	99
U.S. subsidiaries	70
Types of accounts managed	CEFU
Minimum separate account	$5,000,000
No. of portfolio managers	11
Size of research staff	2

MT Associates Investment Counsel Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is disciplined and value-oriented, using proprietary screens and systems, as well as extensive internal research to identify undervalued stocks.

Its fixed-income approach uses a low-risk, duration-based strategy combined with active exploitation of market inefficiencies.

The asset mix Jan. 1 was 40% Canadian stock, 45% bonds, 5% cash and 10% U.S. stocks; $200 million was in dedicated or immunized bond portfolios.

The firm follows 225 Canadian stocks closely; 70% of research in internally generated.

Montreal Trust owns 51% of the firm.

D. Alex Wilson is chief investment officer. S. Keith Lupton is client contact.

MTrust Corp.

P.O. Box 225415, Dallas, Texas 75265; (214) 698-6853

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$1,500,000,000
Commingled	$700,000,000
Separate	$800,000,000
401(k) and 457 assets managed	$100,000,000
Real estate assets managed	$22,000,000
Mortgage-backed assets managed	$500,000
Types of accounts managed	CEG
Minimum separate account	$5,000,000
No. of portfolio managers	13
Size of research staff	5

MTrust Corp. is an equity, fixed-income, balanced and real estate manager.

Its equity approach employs Graham & Dodd analysis, low p/e securities and market timing. The firm seeks rotational growth in both large- and small-cap stocks. It also manages a value fund.

Its fixed-income approach is passive, emphasizing interest rate anticipation. It also uses laddered maturities to take advantage of the yield curve.

Options are used.

Its real estate approach concentrates on investment-grade, income-producing properties; appreciation is also a consideration.

The asset mix Jan. 1 was 58% stocks, 30% bonds, 10% cash and 2% equity real estate.

There are 96 401(k) and 457 plan clients.

The parent company is MCorp. Assets managed by the parent, subsidiaries and affiliates total $21.9 billion.

Hilton Hemphill, president-MSecurities, is chief investment officer. Client contacts are Bill Rush, Dallas; Stephanie Davis, Fort Worth; Marshall Shanklin, Houston; Fred Hamilton, Austin; and Ken Fries, Wichita Falls.

Mu-Cana Investment Counselling

227 King St. S., Waterloo, Ontario N2J 4C5; (519) 888-2465

Total assets managed	$2,855,000,000
Tax-exempt assets managed:	
Total	$2,282,000,000
For subsidiaries of U.S. firms	$231,000,000
Tax-exempt clients:	
Total	80
U.S. subsidiaries	19
Types of accounts managed	CEFPU
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	1

Mu-Cana Investment Counselling, a Canadian firm, is an equity, fixed-income and balanced manager.

It specializes in balanced funds, basing its equity approach on Graham & Dodd analysis and its fixed-income approach on interest rate anticipation. It does not manage sector specialty funds.

The asset mix Jan. 1 was 35% Canadian stocks, 55% bonds and 10% U.S. stocks; there was $10 million in dedicated or immunized bond portfolios.

Mu-Cana follows 100 stocks closely and 300 generally; 75% of research is generated internally.

The parent company is Mutual Life of Canada. Assets under management by the parent, subsidiaries and affiliates total $9 billion.

Clients include Benjamin Moore, General Foods, Joy Manufacturing and Pillsbury.

Ted Brough, president, is chief investment officer. David Paleczny, senior vice president-marketing and administration, is client contact.

Muhlenkamp & Co. Inc.

12300 Perry Highway, Wexford, Pa. 15090; (412) 935-5520

Total assets managed	$33,000,000
Tax-exempt assets managed	$18,000,000
401(k) assets managed	$800,000
International assets managed	$200,000
Tax-exempt clients	23
Types of accounts managed	CEG
Minimum separate account	$200,000
No. of portfolio managers	1
Size of research staff	1

Muhlenkamp & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 71% stocks, 12% bonds and 17% cash.

There are two 401(k) clients.

The firm follows 150 stocks closely and 1,700 generally.

Ronald H. Muhlenkamp is chief investment officer and client contact.

Mutual Benefit Life

520 Broad St., Newark, N.J. 07101; (201) 481-8600

Total assets managed	$5,673,000,000
Tax-exempt assets managed:	
Total	$5,673,000,000
Pooled accounts	$196,000,000
Separate accounts	$57,000,000
GICs	$1,080,000,000
Other	$4,340,000,000
Real estate assets managed	$31,000,000
Mortgage-backed assets managed	$57,000,000
Tax-exempt clients	241
Types of accounts managed	CEFG
Minimum separate account	$20,000
No. of portfolio managers	7

Mutual Benefit Life is an equity, fixed-income and real estate manager.

Its equity approach follows Graham & Dodd principles. The firm seeks oversold, underfollowed and undervalued issues.

Its fixed-income approach uses immunization. The firm is primarily concerned with the highest after-tax yield and matching of asset liability and maturity.

Its real estate approach seeks to obtain smaller properties that are diversi-

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fied by type and location to afford a greater degree of diversity within portfolios.

There are 120 401(k) and 457 savings plans.

The parent company is Mutual Benefit Life. Total assets under management by the parent, subsidiaries and affiliates are $9.8 billion.

Ted D. Simmons is chief investment officer. Robert Davidow, senior vice president-pensions, is client contact.

Mutual of America Life Insurance Co.

666 Fifth Ave., New York, N.Y. 10103; (212) 399-1600

Total assets managed	$3,156,000,000
Tax-exempt assets managed:	
Total	$3,156,000,000
Pooled accounts	$546,000,000
GICs	$42,000,000
Other	$2,568,000,000
401(k) and 457 assets managed	$2,000,000
International assets managed	$9,000,000
Tax-exempt clients	12,000
Types of accounts managed	EFG
No. of portfolio managers	6
Size of research staff	3

Mutual of America Life Insurance Co. is an equity, fixed-income and balanced manager.

Its equity approach is to pursue companies with above-average earnings prospects.

Its fixed-income approach uses interest rate anticipation and sector analysis, taking advantage of changing opportunities in market relationships.

Options are used.

The separate accounts asset mix Jan. 1 was 90.8% stocks, 8.7% bonds, 0.2% cash and 0.3% investment income due and accrued receivable for investments sold; $8.5 million was in foreign stocks and $970,000 in equity index funds.

There is one 401(k) or 457 client.

Clients include American Cancer Society, Girl Scouts of the USA and United Way of Los Angeles.

Joan M. Casson, senior vice president and chief executive officer, is chief investment officer. Howard Lichtenstein, senior vice president-consulting services, is client contact.

Mutual Service Life Insurance Co.

P.O. Box 64035, St. Paul, Minn. 55164; (612) 631-7000

Total assets managed	$370,000,000
Tax-exempt assets managed:	
Total	$249,000,000
Pooled accounts	$18,000,000
GICs	$48,000,000
Annuities	$40,000,000
Other	$143,000,000
401(k) and 457 assets managed	$1,000,000
Tax-exempt clients	9
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	2

Mutual Service Life Insurance Co. is a fixed-income and balanced manager.

Its equity approach involves risk-averse management that stresses value orientation, low volatility and consistency of return.

Its fixed-income approach uses interest rate anticipation.

The separate accounts asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

There are 29 401(k) and 457 clients.

Loren A. Haugland, vice president-investments, is chief investment officer. David M. LaClare, director-pension financial sales and services, is client contact.

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Narragansett Capital Inc.

40 Westminster St., Providence, R.I. 02903; (401) 751-1000

Total assets managed	$400,000,000
Tax-exempt assets managed	$100,000,000
Tax-exempt clients	28
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
Size of research staff	10

Narragansett Capital Inc. is an equity manager in leveraged buy-outs, taking equity positions in transactions made by the firm.

All tax-exempt assets as of Jan. 1 were in leveraged buy-outs.

Arthur D. Little, managing director, is chief investment officer and client contact.

National Bank of Detroit

611 Woodward, Detroit, Mich. 48226; (313) 225-2820

Total assets managed	$9,000,000,000
Tax-exempt assets managed	$4,000,000,000
Mortgage-backed assets managed	$100,000,000
International assets managed	$6,000,000
Tax-exempt clients	950
Types of accounts managed	CEFJG
No. of portfolio managers	14
Size of research staff	15

National Bank of Detroit is an equity, fixed-income, balanced, international and GIC manager.

Its equity approach emphasizes value and earnings growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 50% bonds and 20% cash; $6 million was in foreign stocks, $130 million in equity index funds, $64 million in bond index funds and $300 million in immunized and dedicated bond portfolios.

It follows 200 stocks closely and 650, generally; 80% of the research is generated internally.

The parent company is NBD Bancorp Inc. Assets under management by the parent, subsidiaries and affiliates total $10 billion.

Clients include GM, Wayne County, Chrysler and Deluxe Check.

James M. Lane, senior vice president, is chief investment officer. Richard L. Foersterling, first vice president, is client contact.

The National City Bank of Evansville

P.O. Box 868, Trust Department, Evansville, Ind. 47705-0868; (812) 464-9662

Total assets managed	$242,000,000
Tax-exempt assets managed:	
Total	$95,000,000
Commingled	$95,000,000
401(k) and 457 assets managed	$500,000
Real estate assets managed	$16,000,000
Tax-exempt clients	120
Types of accounts managed	C
No. of portfolio managers	2

The National Bank of Evansville is an equity, fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 42% stocks, 39% bonds, 2% cash and 17% mortgage-backed securities.

There were two 401(k) and 457 plan clients.

The parent company is National City Bancshares Inc. Assets under management by the parent, subsidiaries and affiliates total $333 million.

James J. Marchino, trust officer, is chief investment officer. David K. Boink, trust officer, is client contact.

National City Bank, Cleveland

1900 E. Ninth St., Cleveland, Ohio 44114; (216) 575-2000

Total assets managed	$6,900,000,000
Tax-exempt assets managed:	
Total	$2,731,000,000
Commingled	$828,000,000
Separate	$1,903,000,000
Mortgage-backed assets	$137,000,000
Tax-exempt clients:	
Commingled	325
Separate	107
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	5
Size of research staff	10

National City Bank, Cleveland is an equity, fixed-income and balanced manager.

It takes a growth stock approach to equities, focusing on a company's markets, competitive advantage, management, return on equity and growth potential.

In fixed income, maturity structures of portfolios are adjusted in anticipation of interest rate changes.

J. Warren Hall

The asset mix Jan. 1 was 55% stocks, 30% bonds, 10% cash and 5% mortgage-backed securities.

The parent company is National City Corp. Assets under management by the parent, subsidiaries and affiliates total $9 billion.

Clients include Ameritech, Roadway Services, Harris and Case Western Reserve University.

J. Warren Hall, senior vice president, is chief investment officer and client contact.

National Investment Services of America Inc.

815 E. Mason St., Suite 1501, Milwaukee, Wis. 53202; (414) 271-6540

Total assets managed	$5,205,000,000
Tax-exempt assets managed	$4,828,000,000
401(k) assets managed	$50,000,000
Mortgage-backed assets managed	$500,000,000
Tax-exempt clients	30
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	2

National Investment Services of America Inc. is an equity, fixed-income, balanced and structured liability linked accounts manager.

Its equity approach uses growth stock, believing earnings momentum is the central influence on price.

Its fixed-income approach varies by client need. It offers active, immunized or dedicated and indexed portfolios, using interest rate anticipation or sector analysis. Its "spanning technology" links assets to plan liabilities assuring funding levels using both stocks and bonds.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 5% stocks, 85% bonds and 10% mortgage-backed securities; more than $4.5 billion was in dedicated or immunized bond portfolios.

There is one 401(k) client.

Clients include Ameritech, Columbia University and Eastern Air Lines Pilots.

Joseph E. Gorman, is chief investment officer. Thomas R. Tuschen is client contact.

National Property Advisors

89 Main St., P.O. Box 308, Montpelier, Vt. 05602; (802) 223-9595

Total assets managed	$262,000,000
Tax-exempt assets managed:	$81,000,000
Real estate assets managed	$81,000,000
Tax-exempt clients	9
Types of accounts managed	CG
No. of portfolio managers	2

National Property Advisors Corp., a real estate manager, strives to actively enhance value by emphasizing sole equity ownership, geographic and property-type focus, initiative during the holding period and an opportunistic sell discipline.

All assets were in equity real estate Jan. 1.

The parent company is National Life Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $2.8 billion.

Ralph T. Heath, president and chief executive officer, is chief investment officer. Sallie E. Proctor, vice president-director of marketing, is client contact.

The largest real estate advisers will be profiled Sept. 21.

Nationwide Insurance Group

1 Nationwide Plaza, Columbus, Ohio 43216; (614) 249-6488

Total assets managed	$6,443,000,000
Tax-exempt assets managed:	
Total	$3,309,000,000
Pooled accounts	$896,000,000
Separate accounts	$89,000,000
GICs	$15,000,000
Annuities	$208,000,000
Other	$2,101,000,000
401(k) and 457 assets managed	$1,762,000,000
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	25

Nationwide Insurance Group is an equity, fixed-income and balanced manager.

For equities, it combines Graham & Dodd analysis with emerging growth, growth and low p/e stocks, and sector rotation. It substantially overweights attractive industries.

In fixed income, the bond market is continually monitored to discern relative value in different sectors of the market.

The separate account asset mix Jan. 1 was 83% stocks, 6% bonds and 11% cash.

It follows 100 stocks closely and 1,000, generally; 5% of research is internally generated.

The parent company is Nationwide Insurance Group. Assets under management by the parent, subsidiaries and affiliates total $14.481 billion.

Clients include American Poultry, Battelle, FCX and Select Sires.

Peter F. Frenzer, executive vice president-investments, is chief investment officer.

John H. Williams, compliance officer, is client contact.

NBD Ann Arbor

125 S. Main, Ann Arbor, Mich. 48104; (313) 995-8183

Total assets managed	$450,000,000
Tax-exempt assets managed:	
Total	$161,000,000
Commingled	$15,000,000
Separate	$146,000,000
Real estate assets managed	$500,000
Tax-exempt clients:	
Commingled	100
Separate	7
Types of accounts managed	CG
Minimum separate account	$1,000,000
No. of portfolio managers	2

NBD Ann Arbor is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation and market timing with growth stocks.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 35% stocks, 49% bonds, 15% cash and 1% mortgages.

The parent company is NBD Bancorp. Assets under management by the parent, subsidiaries and affiliates total $10 billion.

Theodore Libby, vice president, is chief investment officer.

Steve Hoffman, vice president, is client contact.

NCM Capital Management Group Inc.

2 Mutual Plaza, 501 Willard St., Durham, N.C. 27701-3642; (919) 688-0620

Total assets managed	$7,000,000
Tax-exempt assets managed	$7,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	2

NCM Capital Management Group Inc. is an equity, fixed-income and balanced manager.

Its equity approach screens a large universe for low p/e stocks with earnings momentum, earnings surprise and quality to identify potential purchases.

In fixed income, it uses interest rate anticipation, sector shifts based on spreads and duration shifts based on expected changes in the yield curve.

All assets were in cash Jan. 1.

The parent company is North Carolina Mutual Life. Assets under management by the parent, subsidiaries and affiliates total $200 million.

M.K. Sloan, president and chief executive officer, is chief investment officer. John B. Mickle, vice president-marketing, is client contact.

NCNB National Bank

1 NCNB Plaza T09-1, Charlotte, N.C. 28255; (704) 374-8405

Total assets managed	$7,248,000,000
Tax-exempt assets managed:	
Total	$3,479,000,000
Commingled	$1,497,000,000
Separate	$1,982,[illegible],000
Real estate assets managed	$575,[illegible]0,000
Mortgage-backed assets managed	$59,000,000
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	33
Size of research staff	8

NCNB National Bank is an equity, fixed-income, balanced and real estate manager.

Its equity approach uses Graham & Dodd analysis and sector rotation as it seeks value within stages of the economic cycle, emphasizing cash flow analysis in reorganization opportunities.

Its fixed-income approach focuses on duration relative to the Shearson index with value added by sector swaps and interest rate anticipation.

For real estate, it invests in commercial and industrial properties in the Southeast, with an emphasis on office and business parks leased to quality tenants.

The asset mix Jan. 1 was 28% stocks, 43% bonds, 10% cash, 17% equity real estate and 2% mortgage-backed securities.

Clients include Shell Oil, World Bank, Black & Decker and National Geographic.

Don Berdine, senior vice president, is chief investment officer. Mark S. Colt[illegible], vice president, is client contact.

[illegible]son, Benson & Zellmer

4[illegible] Sherman St., Suite 100, Denver, Colo. 80203; (303) 778-6800

Total assets managed	$401,000,000
Tax-exempt assets managed	$270,000,000
Tax-exempt clients	29
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	4

Nelson, Benson & Zellmer Inc. is an equity, fixed-income and balanced manager.

A bottom-up, growth stock manager, the firm stresses three elements of fundamental financial analysis: growth of earnings; return on equity; and quality of management.

Its fixed-income approach is passive, focusing on high quality and intermediate maturity.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

W. Peterson Nelson, president, is chief investment officer. John A. Benson, executive vice president, is client contact.

Nelson Capital Management

525 University Ave., Suite 810, Palo Alto, Calif. 94306; (415) 326-0200

Total assets managed	$101,000,000
Tax-exempt assets managed	$28,000,000
401(k) assets managed	$14,000,000
Tax-exempt clients	20
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Nelson Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is top-down, using sector rotation and Graham & Dodd analysis.

Its fixed-income approach uses interest rate projections and emphasizes U.S. government securities.

Options are used.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

There are four 401(k) clients.

Philip S. Nelson, president, is chief investment officer. Suanne M. Ramar, principal, is client contact.

Neuberger and Berman

522 Fifth Ave., New York, N.Y. 10036; (212) 790-9669

Total assets managed	$11,547,000,000
Tax-exempt assets managed	$5,538,000,000
Tax-exempt clients	230
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	34
Size of research staff	12

Neuberger and Berman is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis, low p/e stocks, and sector rotation. It takes high cash positions in falling and indecisive markets, and high equity positions in rising markets.

It uses a zero to five-year maturity "market-oriented" fixed-income approach.

The asset mix Jan. 1 was 57.2% stocks, 24.4% bonds and 18.4% cash.

It follows 300 stocks closely and 800, generally; 80% of research is generated internally.

Clients include Baby Togs, Henry J. Kaiser Foundation, Price Waterhouse and United Technologies.

Richard A. Cantor, president, is chief investment officer. Robert R. McComsey, chief operating officer, is client contact.

Newbold's Asset Management

1500 Walnut St., Philadelphia, Pa.
19102; (215) 893-8167

Total assets managed	$2,701,000,000
Tax-exempt assets managed	$2,009,000,000
Tax-exempt clients	103
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	12

Newbold's Asset Management is an equity manager.

Its equity approach emphasizes low p/e stocks.

The asset mix Jan. 1 was 89% stocks and 11% cash.

It follows 20 to 30 stocks closely and 120, generally; all research is generated internally.

The parent company is W.H. Newbold's Son & Co. Inc. Total asset under management by the parent, subsidiaries and affiliates are $3.255 billion.

Clients include Hallmark Cards, Texas Utilities, Illinois State Board and Loyola University.

Timothy M. Havens is chief investment officer. Robert E. Clarke is client contact.

The New England

501 Boylston St., Boston, Mass.
02117; (617) 578-2000

Total assets managed	$13,504,000,000
Tax-exempt assets managed	
Total	$5,385,000,000
Pooled accounts	$228,000,000
Separate accounts	$21,000,000
GICs	$2,457,000,000
Annuities	$75,000,000
Other	$2,604,000,000
Real estate assets managed	$151,000,000
Tax-exempt clients	375
Types of accounts managed	CEJG
Minimum separate account	$1,000,000
No. of portfolio managers	40
Size of research staff	60

The New England is an equity, fixed-income, balanced and real estate manager.

Its equity approach is characterized by sector rotation; a search for companies with the greatest potential for earnings surge; and a strong sell discipline. Usually, 20 to 30 issues are held.

Its fixed-income approach is based on interest rate anticipation and sector and credit analyses.

Options and fixed-income futures are used.

Real estate investments are handled by its affiliate, Copley Real Estate Advisors.

The separate accounts asset mix Jan. 1 was 81% stocks, 9% bonds, 7% cash and 3% mortgages.

Assets under management by The New England, its subsidiaries and affiliates total $37.27 billion.

Clients include Union Pacific, Pillsbury, Coca-Cola and Virginia.

Ralph F. Verni, executive vice president-finance, is chief investment officer. Kathleen R. Sammis, second vice president, is client contact.

Newhard, Cook Advisory Services Inc.

720 S. Colorado Blvd., Suite 170,
Denver, Colo. 80222; (303)
753-9400 or (800) 852-0066

Total assets managed	$29,000,000
Tax-exempt assets managed	$12,000,000
Tax-exempt clients	31
Types of accounts managed	CF
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	2

Newhard, Cook Advisory Services Inc. is an equity manager.

Its growth-stock approach is highly disciplined with heavy emphasis on computerized technical analysis and market timing.

The asset mix Jan. 1 was 100% stocks.

The parent company is Newhard, Cook & Co. Inc.

Howard J. Hebert, president, is chief investment officer. Mr. Hebert, Eric R. White, vice president, and Suzanne M. Hebert, account executive, are client contacts.

New Japan Capital Management (U.S.A.) Inc.

1 World Trade Center, Suite 4959,
New York, N.Y. 10048; (212)
938-5602

Total assets managed	$1,330,000,000
Tax-exempt assets managed	$0
Minimum separate account	$1,000,000
No. of portfolio managers	16

New Japan Capital Management (U.S.A.) Inc. is an equity manager.

Its equity approach is quantitative, choosing the optimum portfolio based on a combination of computer-aided analysis of stocks for industry allocation and its SAMMIT system for market timing.

The parent company is New Japan International Capital Management Co., Ltd. Total assets under management by the parent company, subsidiaries and affiliates are $1.33 billion.

Noboru Imai, managing director, is chief investment officer. Kenji Nakanishi, president-New Japan Capital Management and Hiroshi Takahashi, manager-New Japan International Capital Management Co., Ltd., are client contacts.

The investment consultants directory will run Nov. 16.

New Mexico Capital Management

7800 Marble N.E., Suite 8,
Albuquerque, N.M. 87110; (505)
268-0072

Total assets managed	$90,000,000
Tax-exempt assets managed	$54,000,000
401(k) assets managed	$1,000,000
Mortgage-backed assets managed	$3,000,000
International assets managed	$2,000,000
Tax-exempt clients	72
Types of accounts managed	CFJ
Minimum separate account	$100,000
No. of portfolio managers	3

New Mexico Capital Management is an equity, fixed-income and balanced manager.

Its bottom-up equity approach emphasizes low p/e stocks and Graham & Dodd analysis.

Its fixed-income emphasis is on A or better coupon bonds, using interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 45% stocks, 43% bonds, 10% cash and 2% mortgage-backed securities; there was $2 million in foreign stocks.

There are two 401(k) clients.

Gerald S. Epstein, president, is chief investment officer. Charles H. Womack and Thomas S. Christopher, executive vice presidents, are client contacts.

Newport Pacific Management

500 Sansome St., Suite 810, San
Francisco, Calif. 94111; (415)
781-5801

Total assets managed	$13,000,000
Tax-exempt assets managed	$0
Minimum separate account	$1,000,000
No. of portfolio managers	1

Newport Pacific Management is an equity, fixed-income, balanced and international manager.

Its equities approach combines growth and emerging growth stocks and market timing. It invests globally, specializing in small to midsize companies in the Pacific Basin.

Its fixed-income approach uses interest rate anticipation.

The parent company is Newport International Management Ltd. Assets

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under management by the parent, subsidiaries and affiliates total $40 million.

John M. Mussey, president, is chief investment officer and client contact.

New York Life Insurance Co.

51 Madison Ave., New York, N.Y.
10010; (212) 576-7416

Total assets managed	$29,035,000,000
Tax-exempt assets managed:	
Total	$10,648,000,000
Pooled accounts	$220,000,000
GICs	$5,062,000,000
Annuities	$1,372,000,000
Other	$3,994,000,000
Real estate assets managed	$32,000,000
Tax-exempt clients	529
Types of accounts managed	CGJ
Minimum separate account	$5,000,000
Size of research staff	35

New York Life Insurance Co. is an equity, fixed-income, real estate, convertibles and money market manager.

Its equity approach primarily focuses on companies with earnings growth rates substantially above S&P 500. The firm searches for value equity in companies whose value is not reflected in stock price.

Its fixed-income approach combines partial market timing and an actively managed core to provide competitive returns that consistently exceed inflation. Buy/sell disciplines are heavily emphasized; sector analysis is employed.

Its real estate approach seeks capital appreciation and strong yield through a diversified portfolio.

The separate accounts asset mix Jan. 1 was 35.7% stocks, 28.7% bonds, 20.9% cash and 14.7% equity real estate.

There was $35 million in bond index funds. A total of $622 million in pooled separate accounts is managed by MacKay-Shields.

The parent company is New York Life. Total assets managed by the parent company, subsidiaries and affiliates are $33.3 billion.

William E. Keiter, executive vice president, is chief investment officer. Linda Livornese, assistant vice president, is client contact.

Nicholas Co. Inc.

700 N. Water St., Milwaukee, Wis.
53202; (414) 272-4650

Total assets managed	$1,800,000,000
Tax-exempt assets managed	$340,000,000
Tax-exempt clients	29
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Nicholas Co. Inc. is an equity and balanced manager.

It takes a growth and low p/e stock approach to equity investments, and a passive approach to fixed-income investments.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

It follows 150 stocks closely and 300, generally; 50% of research is generated internally.

Clients include Goodyear, Mayo Clinic, Vulcan Materials and The Common Fund.

Albert O. Nicholas, president, is chief investment officer. David L. Johnson, vice president, is client contact.

A special section on leasing will be published June 15.

Nicholas-Applegate Capital Management

701 B St., Suite 2040, San Diego,
Calif. 92101; (619) 234-4472

Total assets managed	$815,000,000
Tax-exempt assets managed	$762,000,000
Tax-exempt clients	38
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	6

Nicholas-Applegate Capital Management is an equity and balanced manager.

The firm specializes in growth-stock investments, using a bottom-up approach.

The asset mix Jan. 1 was 94% stocks, 1% bonds and 5% cash.

It follows 325 stocks closely; 20% of research is generated internally.

Clients include Virginia Supplemental, The Common Fund, Colgate-Palmolive, United Technologies and Pacific Lighting.

Arthur E. Nicholas, chairman, is chief investment officer. Fred C. Applegate, president, is client contact.

The Nicholson Group Inc.

7550 Red Road, Coral Gables, Fla.
33143; (305) 662-1760

Total assets managed	$10,000,000
Tax-exempt assets managed	$1,000,000
Tax-exempt clients	4
Types of accounts managed	CJ
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

The Nicholson Group Inc., an equity manager, takes an approach that combines a search for growth and low p/e stocks with Graham & Dodd analysis and market timing.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The firm follows 100 stocks closely and 2,000, generally; 60% of research is generated internally.

Robert Nicholson is chief investment officer and client contact.

Nikko & Associates Inc.

350 Park Ave., New York, N.Y. 10022;
(212) 319-2730

Total assets managed	$801,000,000
Tax-exempt assets managed	$58,000,000
International assets managed	$58,000,000
Tax-exempt clients	5
Types of accounts managed	CFJ
Minimum separate account	$5,000,000
No. of portfolio managers	39
Size of research staff	131

International manager Nikko & Associates Inc. uses core portfolios for the larger non-U.S. markets such as Japan and the United Kingdom, including index funds. It then adds value through specialized, active EAFE management for the remainder of an account. It emphasizes growth and low p/e stocks.

The asset mix Jan. 1 was 96.9% international stocks and 3.1% cash.

The parent company is Nikko International Capital Management Co. Assets under management by the parent, subsidiaries and affiliates total $5.7 billion.

Koen De Ryck is chief investment officer. David Rochman, vice president, is client contact.

Noddings-Calamos Asset Management Inc.

2001 Spring Road, Suite 750, Oak
Brook, Ill. 60521; (312) 571-7100

Total assets managed	$220,000,000
Tax-exempt assets managed	$171,000,000
Tax-exempt clients	135
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	9

Noddings-Calamos Asset Management Inc. specializes in convertible securities.

Using 30 quantitative and statistical measures, it evaluates risk/reward for convertible securities with a fundamental bias. Options are used.

All tax-exempt assets were in convertible securities Jan. 1.

Clients include Wisconsin Electric, Johnson Controls and Alaska Teamsters.

Thomas C. Noddings and John P. Calamos, managing directors, are chief investment officers. Joyce A. Cagnina, vice president, is client contact.

Nomura Capital Management

180 Maiden Lane, Suite 2903, New
York, N.Y. 10038; (212) 509-8181

Total assets managed	$1,021,000,000
Tax-exempt assets managed	$718,000,000
International assets managed	$718,000,000
Tax-exempt clients	13
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	12
Size of research staff	120

Nomura Capital Management Inc., an international manager, takes an active equity approach using original fundamental and economic research with a global perspective. Stocks are chosen through disciplined valuation.

The asset mix Jan. 1 was 93% stocks and 7% cash.

Nomura Capital follows 700 stocks closely and 2,000, generally; 70% of the research is generated internally.

The parent company is Nomura Investment Management Co. Ltd. Assets under management by the parent, subsidiaries and affiliates total $8.63 billion.

Clients include General Electric, General Motors, Hawaii and Southwestern Bell.

Takeo Nakamura, president, is chief investment officer. Brian X. Fitzgibbon, senior vice president, is client contact.

Steven A. Noroian & Associates Inc.

235 Montgomery St., No. 838, San
Francisco, Calif. 94104; (415)
398-8766

Total assets managed	$40,000,000
Tax-exempt assets managed	$25,000,000
Tax-exempt clients	35
Types of accounts managed	C
Minimum separate account	$240,000
No. of portfolio managers	4
Size of research staff	4

Steven A. Noroian & Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach analyzes growth stocks with Graham & Dodd and employs market timing.

Its fixed-income approach uses interest rate anticipation and sector analysis, emphasizing maturity structure and quality ratings.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

Steven A. Noroian, chairman, is chief investment officer. John R. Deller, senior vice president, is client contact.

Norstar Investment Advisory Services Inc.

45 East Ave., Rochester, N.Y. 14604;
(716) 423-1900

Total assets managed	$1,600,000,000
Tax-exempt assets managed:	
Total	$937,000,000
Commingled	$180,000,000
Separate	$757,000,000
401(k) and 457 assets managed	$60,000,000
Tax-exempt clients:	
Commingled	200
Separate	80
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	10
Size of research staff	1

Norstar Investment Advisory Services Inc. is an equity, fixed-income and balanced manager.

Its equity approach is to invest in quality companies whose stocks are temporarily out of favor. It looks for an advantage in these situations to include above-average yield, low p/e, low price to cash flow and low price to book.

Using interest rate anticipation, its fixed-income approach seeks advantages within sectors and between maturity ranges. It invests in sinking fund bonds, depressed convertibles, upgrade credit candidates, bonds of temporarily troubled nuclear utilities, extendible notes and floating-rate notes. It invests defensively.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

There are four 401(k) clients.

The parent company is Norstar Bancorp Inc. Assets under management by the parent, subsidiaries and affiliates total $6.6 billion.

James A. Knauf Jr., president and chief executive officer, is chief investment officer and client contact.

Norstar Trust Co.

45 East Ave., Rochester, N.Y. 14604;
(716) 546-9085

Total assets managed	$2,924,000,000
Tax-exempt assets managed:	
Total	$934,000,000
Commingled	$229,000,000
Separate	$705,000,000
Tax-exempt clients	2,548
Types of accounts managed	CEFJ
Minimum separate account	$400,000
No. of portfolio managers	27
Size of research staff	3

Norstar Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes value, using Graham & Dodd analysis to invest in quality companies whose stocks are temporarily out of favor.

Its fixed-income approach uses interest rate anticipation and sector analysis to seek an advantage over inflation. It invests defensively, looking for advantaged securities within sectors.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The parent company is Norstar Bancorp Inc. Assets under management by the parent, subsidiaries and affiliates total $6.6 billion.

Frederick W. Stetz, president and chief executive officer, is chief investment officer. Peter E. McLellan, vice president and senior marketing officer, is client contact.

North American Capital Management

P.O. Box 6728, Shawnee Mission,
Kan. 66206; (913) 381-8401

New Edition of AAT

by William F. Sharpe

— new projection feature allows user to compare results with targets (such as actuarial assumptions)

Figure 1

Figure 2

AAT (Asset Allocation Tools) is a Lotus 1-2-3® based portfolio optimizing package. A complete analysis within AAT involves the following steps:

1. Select proxy asset classes (over 150 databases include monthly returns from January 1980 through December 1986, updates issued quarterly).
2. AAT computes historic statistics on risks, returns, and correlations and also determines the optimal portfolios for a variety of risk tolerances. Figure 1 displays positions on efficient frontier for various portfolios.
3. Review the Inputs (historic statistics). Revise the Inputs to better reflect future risks, returns, and correlations--and add information on investment objectives, contraints, transaction costs, and holdings. Review the Outputs (optimization results). Reprocess as needed.
4. New projection feature allows user to project results out to any horizon and compare to any target values. Figure 2 displays one of the projection graphs.

▲ *The Scientific Press*

[illegible]

Total assets managed	$12,000,000
Tax-exempt assets managed	$3,000,000
Tax-exempt clients	3
Types of accounts managed	CJ
Minimum separate account	$80,000
No. of portfolio managers	1

North American Capital Management, an equity manager, invests in large-capitalization, blue-chip companies using market timing and technical and Graham & Dodd analysis. Options are used.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 67% stocks and 33% cash.

North American Capital follows 250 stocks closely and 1,000, generally.

Robert J. McElwain, president, is chief investment officer. Mr. McElwain and Kay Malone are client contacts.

William F. Bahl
The Northern Trust

The Northern Trust Co.

50 S. LaSalle St., Chicago, Ill. 60675;
(312) 630-6000

Total assets managed	$20,726,000,000
Tax-exempt assets managed:	
Total	$7,438,000,000
Commingled	$7,024,000,000
Separate	$414,000,000
Tax-exempt clients:	
Commingled	308
Separate	4
Types of accounts managed	CEFG
Minimum separate account	$100,000,000
No. of portfolio managers	5
Size of research staff	1

The Northern Trust Co. is a cash investment manager.

Options, stock index futures and fixed-income futures are used.

All assets were in money market and synthetic instruments Jan. 1.

Assets under management by The Northern Trust Co., its subsidiaries and affiliates total $26.53 billion.

Clients include Allied-Signal, Caterpillar, Commonwealth Edison and General Foods.

William F. Bahl is the investment officer. Thomas W. Kimen Jr., senior vice president, is the client contact.

The Northern Trust Co./Strategic Investment Services

50 S. LaSalle St., Chicago, Ill. 60675;
(312) 630-6000

Total assets managed	$2,978,000,000
Tax-exempt assets managed:	
Total	$2,790,000,000
Commingled	$554,000,000
Separate	$2,236,000,000
401(k) and 457 assets managed	$30,000,000
International assets managed	$104,000,000
Tax-exempt clients:	
Commingled	64
Separate	21
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

The Northern Trust Co./Strategic Investment Services is an equity, fixed-income and international manager. It also offers asset allocation control, portfolio restructuring, cash synthetic programs, S&P 500 futures arbitrage and dynamic risk management.

Its equity approach is passive, using enhanced index funds. Its fixed-income approach also is passive, using enhanced cash and index funds. Options and stock index and fixed-income futures are used.

The asset mix Jan. 1 was 87% stocks, 10% bonds and 3% cash; $104 million was in foreign stocks, $800 million in equity index funds, $58 million in bond index funds and $215 million in dedicated or immunized portfolios.

There are four 401(k) clients.

The parent company is The Northern Trust Co. Assets under management by the parent, subsidiaries and affiliates total $26.53 billion.

Luke C. Mazur, vice president, is chief investment officer. Charles M. Hundley and Donald W. Beatty, vice presidents, are client contacts.

Northwestern National Life Insurance Co.

512 Nicollet Mall, Box 9402,
Minneapolis, Minn. 55440; (612)
342-3408

Total assets managed	$5,900,000,000
Tax-exempt assets managed:	
Total	$1,700,000,000
GICs	$1,500,000,000
Other	$200,000,000
Types of accounts managed	CF
Minimum separate account	$0
No. of portfolio managers	7
Size of research staff	13

Northwestern National Life Insurance Co., also known as Washington Square Capital, is a guaranteed investment contract manager.

Its equity approach emphasizes market timing. Individually managed equity is offered through affiliate Hahn Holland & Grossman.

Its fixed-income approach is passive; management is offered through affiliate Lotsoff Capital Management.

Northwestern Life includes GICs in its separate accounts; the separate accounts asset mix Jan. 1 was 33% bonds, 33% mortgages and 34% private placements.

Clients include General Mills, FMC, International Paper and Inland Steel.

Steven W. Wishart, president, is chief investment officer. Elizabeth R. Speak, vice president-marketing, is client contact.

NorthWest Quadrant Inc.

450 Newport Center Drive, No. 420,
Newport Beach, Calif. 92660; (714)
720-9232

Total assets managed	$52,000,000
Tax-exempt assets managed	$26,000,000
401(k) assets managed	$500,000
Tax-exempt clients	52
Types of accounts managed	CF
Minimum separate account	$400,000
No. of portfolio managers	4
Size of research staff	1

NorthWest Quadrant Inc. offers equity, international, bond substitution and natural resources management.

The firm is a hedge equity manager using convertibles, covered options, long stock/long put and closed-end funds. Asset allocation is also offered.

The asset mix Jan. 1 was 95% stocks and 5% cash.

There is one 401(k) client.

Clients include American Rice Growers Association, Radley Electric, Entcor and Citrus/Avocado Pension Trust.

Roger W. Wilson, president, is chief investment officer. Nancy Sweet, vice president and portfolio manager, is client contact.

The master trust directory will be published Sept. 7.

Norwest Bank Des Moines

666 Walnut, Des Moines, Iowa 50304;
(515) 245-3216

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Commingled	$50,000,000
Separate	$250,000,000
401(k) and 457 assets managed	$30,000,000
International assets managed	$10,000,000
Tax-exempt clients:	
Commingled	250
Separate	25
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	3

Norwest Bank Des Moines is an equity, fixed-income, balanced and international manager.

Its equity approach is based on growth stocks; its fixed-income approach, on sector analysis.

The asset mix Jan. 1 was 75% stocks, 18% bonds and 7% cash; $10 million was in foreign stocks.

There are 21 401(k) clients.

The bank follows 150 stocks closely and 400, generally.

BALCOR INSTITUTIONAL REALTY ADVISORS, INC.

BIRA on: Screening for Real Estate Investment Managers

When conducting your next search for a real estate investment manager, we suggest you ask your consultant to screen its data base for managers whose organizations...

...have generated a seven-year, since-inception annualized total return that beats the return of the FRC Property Index by at least 300 basis points per year.*

...manage total assets of more than $5 billion.

...manage a tax-exempt portfolio in excess of $1.5 billion.

...have been in business for at least 14 years.

...have a property management company dedicated to adding value.

...are experienced at buying, managing, and selling all types of property, including apartment communities.

...know when to make equity acquisitions and when to make mortgage investments with equity-participation features.

...have current investments in at least 39 states.

The list of managers who survive the screening process won't be long. But you'll find Balcor at the top.

For more information on Balcor Institutional Realty Advisors, Inc., and how we may be able to help you implement your real estate investment policy guidelines, call John West, Executive Vice President, at 312/676-6980.

Smart Thinking in Real Estate

*Information concerning the real estate achievements of The Balcor Company's investment programs that are primarily designed for pension funds can be obtained from Balcor Institutional Realty Advisors, Inc.

Balcor
An American Express company

Balcor Institutional Realty Advisors, Inc.
4849 Golf Road
Skokie, Illinois 60077

The parent company is Norwest Corp. Assets under management by the parent, subsidiaries and affiliates total $6.56 billion.

Clients include Meredith, Winnebago Industries, Metz Baking and Des Moines Teachers.

Al Ostebee, director of marketing, is client contact.

Norwest Capital Resources

8th and Marquette Avenue,
Minneapolis, Minn. 55479; (612) 372-9493

Total assets managed	$4,060,000,000
Tax-exempt assets managed:	
Total	$2,039,000,000
Commingled	$761,000,000
Separate	$1,278,000,000
401(k) and 457 assets managed	$700,000,000
International assets managed	$11,000,000
Tax-exempt clients:	
Commingled	900
Separate	300
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	11

Norwest Capital Resources is an equity, fixed-income and balanced manager.

Its equity approach is diversified with an emphasis on valuation. Quantitative analysis is used to identify growth and emerging growth stocks.

The fixed-income approach combines sector analysis with interest rate anticipation; high-quality issues are used.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 55% stocks and 45% bonds; $50 million was in equity index funds.

There are 460 401(k) and 457 clients.

The parent company is Norwest Corp. Assets under management by the parent, subsidiaries and affiliates total $6.56 billion.

John Caswell, president Norwest Investment Management Inc., is chief investment officer. David Bodine, vice president, is client contact.

NSR Asset Management

605 Third Ave., New York, N.Y. 10158; (212) 687-2200

Total assets managed	$159,000,000
Tax-exempt assets managed	$159,000,000
Mortgage-backed assets managed	$17,000,000
Tax-exempt clients	11
Types of accounts managed	CE
Minimum separate account	$2,500,000
No. of portfolio managers	3

NSR Asset Management Corp. is an equity, fixed-income and balanced manager.

Its quantitative, low p/e equity approach uses Graham & Dodd analysis.

Its fixed-income approach uses sector analysis. Portfolio duration variation is modest — plus or minus 20% from the applicable index; sector weighting is up to two times the index. There is an orientation toward yield.

The asset mix Jan. 1 was 61.5% stocks, 16.7% bonds and 21.8% cash.

National Securities & Research Corp. is the parent. Assets under management by the parent, subsidiaries and affiliates total $3 billion.

William R. Sadler, president, is chief investment officer and client contact.

NWQ Investment Management Co.

606 S. Olive St., Suite 1410, Los Angeles, Calif. 90014; (213) 613-1053

Total assets managed	$814,000,000
Tax-exempt assets managed	$671,000,000
Tax-exempt clients	122
Types of accounts managed	CEFJG
Minimum separate account	$2,000,000
No. of portfolio managers	6
Size of research staff	1

NWQ Investment Management Co. is an equity and balanced manager.

Its equity approach combines market timing with low p/e stocks with and above-average yield. Fixed-income instruments are used as equity substitutes when it is believed the risk/reward relationships are attractive and a meaningful opportunity to earn a return well above the coupon rate exists. Interest rate anticipation is used.

The asset mix Jan. 1 was 70% stocks, 15% bonds and 15% cash.

NWQ follows 100 stocks closaly and 500, generally; 10% of research is generated internally.

Clients include Directors Guild of America, Unisys and the National Bulk Carriers.

David A. Polak, president and chief investment strategist, is chief investment officer. James P. Owen, executive vice president, is client contact.

O

Oakwood Counselors Inc.

888 Seventh Ave., New York, N.Y. 10106; (212) 757-6495

Total assets managed	$56,000,000
Tax-exempt assets managed	$16,000,000
Tax-exempt clients	25
Types of accounts managed	F
Minimum separate account	$250,000
No. of portfolio managers	4

Oakwood Counselors Inc. is a balanced manager.

Its equity approach uses conceptual investing. It invests in the beneficiaries of secular trends taking place.

Its fixed-income approach anticipates credit spreads and interest rate curves to achieve greatest possible return within risk parameters.

The asset mix Jan. 1 was 52% stocks, 35% bonds and 13% cash.

Options and stock index futures are used.

Paul J. Sherman, president, is chief investment officer. Kenneth H. Mantel, vice president, and Ronda Brandes, treasurer, are client contacts.

J.W. O'Connor & Co. Inc.

200 Park Ave., New York, N.Y. 10166; (212) 687-7420

Total assets managed	$620,000,000
Tax-exempt assets managed	$620,000,000
Real estate assets managed	$254,000,000
Tax-exempt clients	11
Types of accounts managed	CFG
Minimum separate account	$100,000,000

J.W. O'Connor & Co. Inc. is a real estate manager that invests in larger transactions with franchise characteristics, such as center city office buildings and regional shopping centers. It seeks intrinsic value in investments and focuses on physical quality, location, purchase price vs. replacement cost, current vs. market rents, cash-on-cash returns — and whether the potential exists to upgrade the property.

All assets were committed to equity real estate Jan. 1; $254 million was invested.

The parent company is J.W. O'Connor & Co. Inc. Total assets under management by the parent company, subsidiaries and affiliates are $1.2 billion.

Clients include AT&T, Kansas Employees, New York State Common Retirement Fund and Burlington Northern.

Jeremiah W. O'Connor Jr. is chief investment officer. B.G. Gifford, vice president, is client contact.

Oechsle International Advisors

260 Franklin St., Boston, Mass. 02110; (617) 439-6270

Total assets managed	$400,000,000
Tax-exempt assets managed	$383,000,000
International assets managed	$383,000,000
Tax-exempt clients	9
Types of accounts managed	CEJG
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	4

Oechsle International Advisors is an international manager.

Its equity approach emphasizes bottom-up stock selection, aggressive top-down country allocation and value orientation. The investment horizon is 18 to 24 months; portfolios are constructed with a limited number of holdings; and investments are managed in a minimum of eight and a maximum of 12 country markets.

The asset mix Jan. 1 was 95% international equities and 5% cash.

A total of 300 stocks are followed closely and 800, generally; 90% of research is generated internally.

Clients include U S WEST, San Francisco City & County Employees, International Paper and North American Philips.

Walter Oechsle, managing partner, is chief investment officer. Stephen P. Langer, partner, is client contact.

O'Herron & Co. Inc.

1300 St. Mary's St., Suite 210, Raleigh, N.C. 27605; (919) 834-9224

Total assets managed	$60,000,000
Tax-exempt assets managed	$39,000,000
Tax-exempt clients	44
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

O'Herron & Co. Inc. is an equity and balanced manager.

Its equity approach uses Graham & Dodd analysis and focuses on value-oriented investments with relatively low p/e ratios and strong balance sheets. About 50% of equity investments are in companies in North and South Carolina.

Its fixed-income approach uses convertible bonds primarily, plus government securities of five years or less maturity.

The asset mix Jan. 1 was 70% stocks, 12% bonds and 18% cash.

Options are used.

The parent company is Foundation Investment Group.

James J. Green, president, is chief investment officer and client contact.

Michael B. O'Higgins & Co.

327 State St., Albany, N.Y. 12210; (518) 436-9731

Total assets managed	$136,000,000
Tax-exempt assets managed	$124,000,000
Tax-exempt clients	80
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	2

Michael B. O'Higgins & Co. is an equity manager.

Its equity approach uses sector rotation, combining low risk and high returns by using a group of large-cap stocks. It constantly compares these stocks to one another on a relative-strength basis to identify investment opportunities.

The asset mix Jan. 1 was 80% stocks and 20% cash.

Clients include Navistar, Skidmore College, American Subcontractors and Camp Dudley YMCA Endowment.

Michael B. O'Higgins is chief investment officer. George B. Chelius III, partner-marketing, is client contact.

The Ohio Co.

155 E. Broad St., Columbus, Ohio 43215; (614) 464-5548

Total assets managed	$365,000,000
Tax-exempt assets managed	$311,000,000
Tax-exempt clients	68
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	4

The Ohio Co. is an equity, fixed-income and balanced manager.

Its equity approach buys stock with long-term track records of earnings and dividend growth, superior return-on-equity trends, priced at a 15% to 20% discount to the S&P 500 multiple.

Its fixed-income approach uses interest rate anticipation. Managers are defensive, buying only AAA-rated, government or government-backed securities with average maturities of five to seven years.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The parent company is The Ohio Co. Total assets under management by the parent company, subsidiaries and affiliates exceed $1 billion.

C.A. Peterson, executive vice president, is chief investment officer. Sam J. Vogel, business development officer, is client contact.

Old Kent Bank and Trust

1 Vandenberg Center, Grand Rapids, Mich. 49503; (616) 774-5893

Total assets managed	$3,615,000,000
Tax-exempt assets managed:	
Total	$1,266,000,000
Commingled	$565,000,000
Separate	$701,000,000
401(k) and 457 assets managed	$20,000,000
Tax-exempt clients:	
Commingled	824
Separate	39
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	7

Old Kent Bank and Trust Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach uses a fundamentalist, quality and value-oriented, bottom-up method.

Its fixed-income approach uses interest rate anticipation and sector analysis, emphasizing quality and the use of intermediate bonds to capture the bulk of long yields while avoiding the volatility of long bonds.

In real estate, it selects open-end portfolios managed by others with an emphasis on equity investment in properties outside the Midwest.

The asset mix Jan. 1 was 23% stocks, 65% bonds, 10% cash and 2% equity real estate.

There are 15 401(k) and 457 clients.

The parent company is Old Kent Financial Corp. Total assets managed by the parent company, subsidiaries and affiliates are $4.4 billion.

Mark Johnson, vice president, is chief investment officer. Gary L. Church, vice president, is client contact.

Olympic Capital Management Inc.

3008 Rainier Tower, Seattle, Wash. 98101; (206) 447-9399

Total assets managed	$1,700,000,000
Tax-exempt assets managed	$1,640,000,000
Tax-exempt clients	62
Types of accounts managed	CEFJG
Minimum separate account	$20,000,000
No. of portfolio managers	5

Olympic Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 42% stocks, 42% bonds and 16% cash.

Options are used.

It follows 200 stocks closely and 1,000, generally; 20% of research is generated internally.

The parent company is United Asset Management. The total assets managed by the parent company, subsidiaries and affiliates are $17.824 billion.

Clients include Boeing, Pacific Gas & Electric, Oregon and United Methodist Church.

John S. Crowl, principal, is chief investment officer. Burton K. Carr III, principal, is client contact.

One Federal Asset Management Inc.

1 Federal St., Boston, Mass. 02211; (617) 292-3886

Total assets managed	$1,566,000,000
Tax-exempt assets managed	$1,000,000,000
Tax-exempt clients	20
Types of accounts managed	CFJG
Minimum separate account	$3,000,000
No. of portfolio managers	9
Size of research staff	2

One Federal Asset Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses a bottom-up, fundamental stock selection process.

Its fixed-income approach uses risk-controlled active bond management to establish a benchmark to meet client objectives. Portfolios are actively managed around the benchmark.

The asset mix Jan. 1 was 26% stocks, 38% bonds and 36% cash.

It follows 110 stocks closely.

The parent company is Shawmut Corp. The assets under management by the parent company, subsidiaries and affiliates are $4.176 billion.

Thomas B. Brown is chief investment officer. Thomas J. O'Donnell, Albert R. Vandam and George M. Treffeison, vice presidents, are client contacts.

Oppenheimer Capital Corp.

Oppenheimer Tower, World Financial Center, New York, N.Y. 10281; (212) 667-7512

Total assets managed	$10,241,000,000
Tax-exempt assets managed	$9,865,000,000
401(k) assets managed	$4,000,000
Mortgage-backed assets managed	$150,000,000
International assets managed	$145,000,000
Tax-exempt clients	269
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	18
Size of research staff	5

Oppenheimer Capital Corp. is an equity, fixed-income and balanced manager.

Its equity approach analyzes elements of value that include business segments, undedicated cash flow and hidden assets. Asset allocation is determined by analyzing financial liquidity and levels of market valuation.

Its fixed-income approach is to identify relative value as it applies to sectors of the bond market and maturity structure.

The asset mix Jan. 1 was 63% stocks, 12% bonds, 13% cash and 12% options and futures.

There was $145 million in foreign stocks and $125 million in dedicated or immunized bond portfolios.

There are two 401(k) clients. Options and stock index futures are used.

The parent company is Oppenheimer Financial Corp. The parent, subsidiaries and affiliates had a total of $10.241 billion under management.

George A. Long is chief investment officer. Frank P.L. Minard, managing director, is client contact.

The Options Group

50 Broadway, New York, N.Y. 10004; (212) 785-5555

Total assets managed	$200,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000

The Options Group is a fixed-income, options and futures manager.

Laurence Chapin is the chief investment officer.

Oregon Bank

P.O. Box 2808, 1001 S.W. Fifth St., Portland, Ore. 97208; (503) 222-7611

Total assets managed	$142,000,000
Tax-exempt assets managed:	
Total	$63,000,000
Commingled	$19,000,000
Separate	$44,000,000
401(k) and 457 assets managed	$7,000,000
Tax-exempt clients:	
Commingled	106
Separate	13
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	3

Oregon Bank is an equity, fixed-income and balanced manager.

Its equity approach stresses undervalued equities with low p/es and some bias towards Pacific Northwest companies.

Its fixed-income approach emphasizes consistency of return and principal stability by limiting maturities to 10 years maximum and minimizing credit risk.

The asset mix Jan. 1 was 32% stocks, 56% bonds, 11% cash and 1% real estate.

The firm was acquired by Security Pacific Co. in 1987.

Robert T. Platt, senior vice president, is chief investment officer. Arthur W. Kriegsmann, vice president, is client contact.

Oxford Realty Advisors

7316 Wisconsin Ave., Suite 300, Bethesda, Md. 20814; (301) 654-3100

Total assets managed	$79,000,000
Tax-exempt assets managed	$51,000,000
Mortgage-backed assets managed	$51,000,000
Tax-exempt clients	1
Types of accounts managed	G
Minimum separate account	$25,000,000

Oxford Realty Advisors, a real estate manager, acquires existing apartments in growing markets that, with the firm's management expertise, will produce substantial current returns and appreciation.

All tax-exempt assets were in mortgage-backed securities Jan. 1.

The parent company is Oxford Development Corp. Assets under management by the parent, subsidiaries and affiliates total $644 million.

Phillip E. Comeau, president, is chief investment officer and client contact.

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Pacific Financial Cos.

700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3030

Total assets managed	$3,829,000,000
Tax-exempt assets managed:	
Total	$3,829,000,000
Pooled accounts	$295,000,000
Separate accounts	$132,000,000
GICs	$1,459,000,000
Annuities	$569,000,000
Other	$1,374,000,000
Mortgage-backed assets managed	$54,000,000
International assets managed	$9,000,000
Tax-exempt clients	172
Types of accounts managed	CFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	20
Size of research staff	5

Pacific Financial Cos. is an equity, fixed-income, balanced and real estate manager.

Its equity approach offers a selection of active and passive equity styles to provide clients with options suitable for a broad spectrum of investment needs.

Its fixed-income approach is active, emphasizing high-yield, low-grade securities and interest rate anticipation. Performance objectives and guidelines are tailored to client specifications.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 28% stocks, 32% bonds, 25% cash, 13% mortgage-backed securities and .2% venture capital; $4 million was in foreign stocks, $5 million in foreign bonds and $19 million in equity index funds.

The parent company is Pacific Mutual Life Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $18.49 billion.

William Cvengros, executive vice president, is chief investment officer. Robert E. Southard, managing director of PM Capital Advisors, is client contact.

Pacific Financial Research

9601 Wilshire Blvd., Suite 828, Beverly
Hills, Calif. 90210; (213) 278-4461

Total assets managed	$1,597,000,000
Tax-exempt assets managed	$1,363,000,000
Tax-exempt clients	47
Types of accounts managed	CEFJG
Minimum separate account	$25,000,000
No. of portfolio managers	4
Size of research staff	3

Pacific Financial Research is an equity, fixed-income, balanced and South Africa-free manager.

Its equity approach uses Graham & Dodd analysis with low p/e securities in a value-oriented approach with a contrarian bent.

Its fixed-income approach views bonds as equity substitutes and buys them when bonds are cheaper than stocks. Portfolios are structured to capture the value gap between stocks and bonds.

The asset mix Jan. 1 was 49% stocks, 29% bonds and 22% cash.

It follows 700 stocks closely and 2,000, generally; 95% of the research is generated internally.

Clients include Litton, FMC, Lockheed and Grinnell College.

James H. Gipson, president, is chief investment officer and client contact.

Pacific Investment Management Co.

840 Newport Center Drive, Suite 360,
Newport Beach, Calif. 92660; (714)
640-3031

Total assets managed	$12,349,000,000
Tax-exempt assets managed	$12,277,000,000
Mortgage-backed assets managed	$2,470,000,000
Tax-exempt clients	82
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	1

Pacific Investment Management Co. is an equity, fixed-income and balanced manager.

Its equity approach is contrarian, using quantitative techniques and large-cap growth stocks. It focuses, through its valuation methodology, on seasoned, high-quality companies with consistent above-average earnings growth.

In fixed income, it is an active manager seeking value across the entire bond market by incorporating a secular and cyclical outlook in executing strategies.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 3% stocks, 56% bonds, 21% cash and 20% mortgage-backed securities.

The parent company is Pacific Financial Cos., a unit of Pacific Mutual Life Insurance. Assets under managementy the parent, subsidiaries and affiliates total $18.49 billion.

Clients include AT&T, 3M, Illinois Teachers and Southern California Retail Clerks.

James F. Muzzy, managing director, is client contact.

Palley-Needelman Asset Management Inc.

1501 Quail St., Suite 110, Newport
Beach, Calif. 92660; (714) 752-2233

Total assets managed	$105,000,000
Tax-exempt assets managed	$47,000,000
Tax-exempt clients	42
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Palley-Needelman Asset Management Inc. is an equity and balanced manager.

Its equity approach is to purchase low p/e, high-yield, low-beta, strong balance sheet issues with positive free cash flow and stable industry characteristics. It uses bottom-up security selection and top-down asset allocation.

In fixed income it is a duration manager, using short to intermediate government and high-grade corporate securities clustered around a target maturity date.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Roger B. Palley, president, is chief investment officer. Steven M. Borowski, director of investment services/marketing, is client contact.

Palm Beach Capital Management Inc.

151 Royal Palm Way, Palm Beach,
Fla. 33480; (305) 820-1066

Total assets managed	$322,000,000
Tax-exempt assets managed	$14,000,000
Mortgage-backed assets managed	$1,000,000
Tax-exempt clients	5
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	4

Palm Beach Capital Management Inc. is an equity, fixed-income, balanced and options manager.

Its equities approach uses Graham & Dodd and quantitative analysis with low p/e stocks. Its multifactor model screens 1,000 companies; stocks in the top quintile undergo fundamental review before a purchase is made.

Its fixed-income approach uses interest rate anticipation, focusing on undervalued sectors.

Options are used.

The asset mix Jan. 1 was 43% stocks, 28% bonds, 22% cash and 7% mortgage-backed securities.

The parent company is Southeast Bank. Assets under management by the parent, subsidiaries and affiliates total $3 billion.

T.M. Keresey is chief investment officer. Floyd L. Wideman Jr., executive vice president, is client contact.

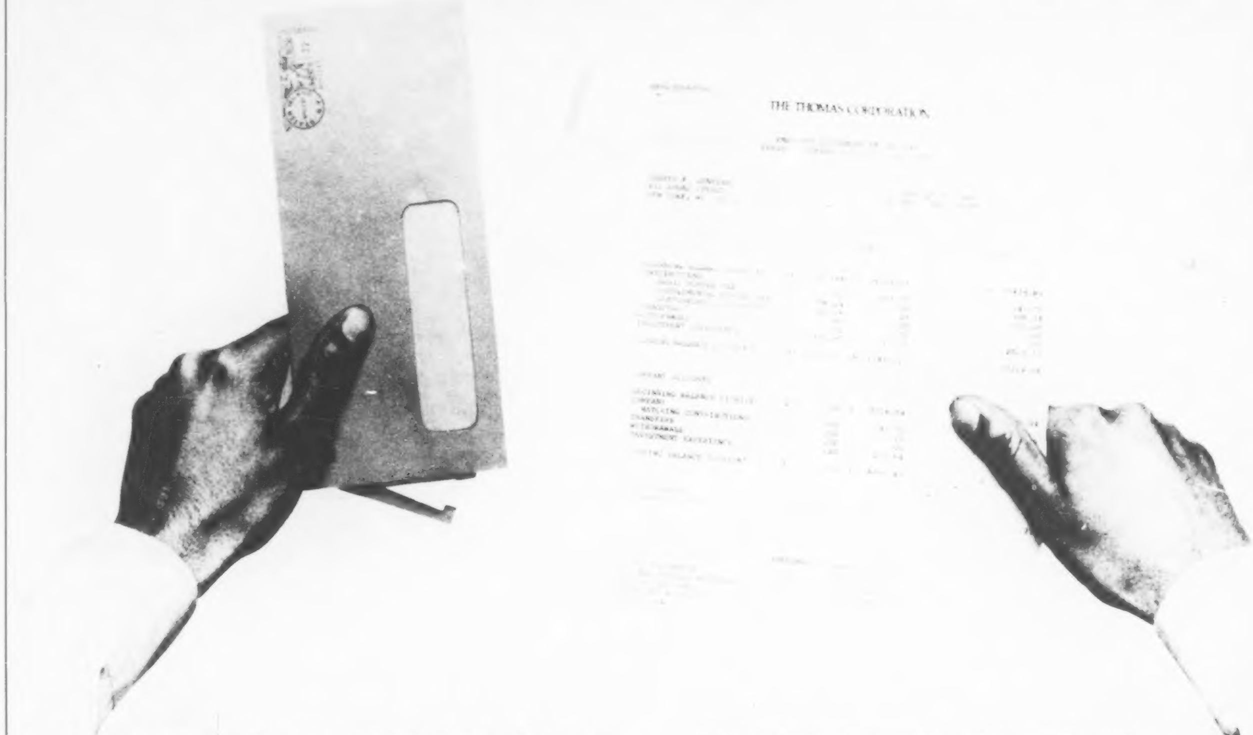
The Palmieri Co.

2021 K St., N.W., Suite 700,
Washington, D.C. 20006; (202)
223-8690

Total assets managed	$1,700,000,000
Tax-exempt assets managed	$300,000,000
Real estate assets managed	$200,000,000
Tax-exempt clients	10
Types of accounts managed	CEG
Minimum separate account	$1,000,000

ImpleFacts—The Defined Contribution Administration System

Tax reform. Two major plans. 20,000 participants. But Joe Jenkins still gets his statement on time, every time.



Joe Jenkins has no idea how difficult it is to administer defined contribution plans. He doesn't worry about tax reform, or legal and regulatory changes that complicate an already complex problem. All he knows is that he always gets his statement on time.

Joe works for a large company that uses ImpleFacts to administer a defined contribution program with two major plans and 20,000 participants. Even the far-reaching effects of the new tax laws were taken in stride by this comprehensive software system from Erisco.

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The Palmieri Co. is a real estate manager.

Its real estate approach is active management of turnaround situations.

The asset mix Jan. 1 was 33% cash, 37% equity real estate and 30% mortgages.

There was $110 million in equity real estate and $90 million in mortgages.

John A. Koskinen, president, is chief investment officer and client contact.

Paribas Asset Management
30 Rockefeller Center, New York, N.Y. 10020; (212) 408-0975

Total assets managed	$238,000,000
Tax-exempt assets managed	$217,000,000
Tax-exempt clients	8
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	6

Paribas Asset Management is an equity, fixed-income and balanced manager.

Its equity approach uses quantitative analysis to select large-cap stocks.

The asset mix Jan. 1 was 94% stocks and 6% cash; $20 million was in equity index funds.

The parent company is Compagnie Financiere de Paribas. Assets under management by the parent, subsidiaries and affiliates total $4 billion.

S. Ravi Aiyer is chief investment officer. Denis R. Bastin, senior vice president, is client contact.

The Park National Bank
P.O. Box AH, Newark, Ohio 43055; (614) 349-8451

Total assets managed	$151,000,000
Tax-exempt assets managed	$48,000,000
Types of accounts managed	CEF
Minimum separate account	$400,000
No. of portfolio managers	1

The Park National Bank is an equity, fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks. Its fixed-income approach is passive.

The asset mix Jan. 1 was 34% stocks, 17% bonds and 49% cash.

It follows 200 stocks closely and 400, generally.

The parent company is The Park National Corp. Assets under management by the parent, subsidiaries and affiliates total $230 million.

Terry Myers, trust officer, is chief investment officer. Stuart N. Parsons, vice president and trust officer, is client contact.

Parker Dillon Carlson & Johnson Inc.
120 W. Third St., Suite 300, Dayton, Ohio 45402; (513) 223-0600

Total assets managed	$23,000,000
Tax-exempt assets managed	$19,000,000
401(k) assets managed	$500,000
Tax-exempt clients	54
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	3

Parker Dillon Carlson & Johnson Inc. is an equity, fixed-income and balanced manager.

Its equity approach maintains a carefully diversified portfolio of small- to medium-size companies using a disciplined relative valuation process for buy/sell decisions.

Its fixed-income approach is passive, maintaining a diversified portfolio of U.S. government securities with an average maturity of 3 years.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

There are three 401(k) clients.

Leslie O. Parker III, president, is chief investment officer. Gayle Rominger, vice president, is client contact.

The Parkins Investment Advisory Corp.
1600 E. Robinson, Orlando, Fla. 32803; (305) 896-9384

Total assets managed	$27,000,000
Tax-exempt assets managed	$15,000,000
401(k) assets managed	$100,000
Real estate assets managed	$5,000,000
Tax-exempt clients	20
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	3

The Parkins Investment Advisory Corp. is a balanced and real estate manager.

Its equity approach measures investments for conservation of capital, income, opportunities for gain and underlying economic value.

In fixed income, it looks for total returns, gain opportunity and income when interest rates are low, and pure yield and conservation of capital when interest rates rise.

Its real estate approach is to acquire existing income-producing property without debt.

The asset mix Jan. 1 was 30% stocks, 15% bonds, 30% equity real estate, 20% convertible securities and 5% money markets.

There is one 401(k) client.

The parent company is The Parkins Investment Cos. Inc. Assets under management by the parent, subsidiaries and affiliates total $100 million.

Raymond A. Parkins Jr., president, is chief investment officer. Barbara Tennis Markham, senior vice president, is client contact.

Parmelee Management Corp.
950 Third Ave., New York, N.Y. 10022; (212) 753-1597

Total assets managed	$65,000,000
Tax-exempt assets managed	$50,000,000
Tax-exempt clients	40
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	1

Parmelee Management Corp., an equity manager, uses sector rotation in purchasing growth, emerging growth and low p/e stocks. Interest rate anticipation is used for fixed income.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

It follows 50 stocks closely and 100, generally; 25% of research is generated internally.

Alfred G. Parmelee, president, is chief investment officer and client contact.

PCM International
745 Broad St., Newark, N.J. 07101; (201) 877-7982

Total assets managed	$2,588,000,000
Tax-exempt assets managed	$570,000,000
International assets managed	$570,000,000
Tax-exempt clients	24
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	7

PCM International is an international equity, international fixed-income and global yield manager.

Its equity approach identifies the best earnings prospects relative to current price and avoids stocks exposed to bear markets globally. Market timing is used.

Its fixed-income approach uses active currency and maturity management. It owns government-quality securities in markets that are fundamentally sound.

Options and fixed-income futures are used.

All assets were invested overseas as of Jan. 1, with 50% in stocks and 50% in bonds.

The parent company is Prudential Insurance Co. of America. Assets under management by the parent, subsidiaries and affiliates total $177.5 billion.

Barry Gillman, managing director, is chief invesiment officer and client contact.

The Peckham Boston Co.
4 Longfellow Place, No. 3305, Boston, Mass. 02114; (617) 523-4440

Total assets managed	$18,000,000
Tax-exempt assets managed	$18,000,000
Real estate assets managed	$18,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$1,000,000

The Peckham Boston Co., a real estate manager, emphasizes properties net leased to strong national companies. Parameters include guaranteed fixed income combined with upside holdings.

All assets Jan. 1 were in equity real estate.

John M. Peckham III is chief investment officer. George Fantini of Boston Financial is client contact.

Pembroke Management Ltd.
1018 Sun Life Building, 1155 Metcalf St., Montreal, Quebec H3B 2W8; (514) 866-2724

Total assets managed	$300,000,000
Tax-exempt assets managed:	
Total	$100,000,000
For subsidiaries of U.S. firms	$20,000,000
Tax-exempt clients:	
Total	3
U.S. subsidiaries	1
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

Pembroke Management Ltd., a Canadian firm, is an equity manager that concentrates its investments in growth and emerging growth stocks.

The asset mix Jan. 1 was 90% stocks and 10% cash.

It follows 100 stocks closely.

N.B. Ivory is chief investment officer. Ian A. Soutar is client contact.

The Penn Mutual Life Insurance Co.
Independence Square, Philadelphia, Pa. 19172; (215) 625-5869

Total assets managed	$4,500,000,000
Tax-exempt assets managed:	
Total	$1,156,000,000
Pooled accounts	$71,000,000
GICs	$242,000,000
Annuities	$260,000,000
Other	$583,000,000
Tax-exempt clients	1,199
Types of accounts managed	CEFG
No. of portfolio managers	2

The Penn Mutual Life Insurance Co., an equity manager, emphasizes fundamental analysis and factors that indicate above-average future growth in earnings per share.

The separate accounts asset mix Jan. 1 was 56% stocks and 44% in money markets.

It follows 80 stocks closely and 120, generally; 25% of research is generated internally.

James W. Bryant, senior vice president, is chief investment officer. W. Borden Ayers, vice president-pensions sales, is client contact.

Penreal Advisors Ltd.
600-1100 Melville St., Vancouver, British Columbia V6E 4A6; (604) 685-8351

Total assets managed	$75,000,000
Tax-exempt assets managed:	
Total	$75,000,000
For subsidiaries of U.S. firms	$20,000,000
Real estate assets managed	$75,000,000
Tax-exempt clients:	
Total	50
U.S. subsidiaries	15
Types of accounts managed	CU
No. of portfolio managers	6
Size of research staff	3

Penreal Advisors Ltd., a Canadian firm, is a real estate manager that focuses on aggressive acquisition of income-producing properties in major Canadian cities where income and value can be enhanced by property improvement, expansion and internal management.

All assets Jan. 1 were in equity real estate.

Walter R. Badun, president, is chief investment officer. Garth D. Carefoot, vice president-finance, is client contact.

Pension Management Co.
541 Post Oak Tower, Houston, Texas 77056; (713) 552-1440

Total assets managed	$30,000,000
Tax-exempt assets managed	$27,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CJG
No. of portfolio managers	1
Size of research staff	2

Pension Management Co. is an equity, fixed-income, balanced and gold stock manager.

Its equity approach uses sector rotation and market timing with growth and low p/e stocks.

Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 25% stocks, 65% bonds and 10% cash.

There are two 401(k) clients.

It follows 20 stocks closely and 20, generally; 95% of research is generated internally.

John H. Lee, research director, is chief investment officer and client contact.

Pension Portfolio Advisors
25800 Northwestern Highway, Southfield, Mich. 48037; (313) 357-4800

Total assets managed	$75,000,000
Tax-exempt assets managed	$75,000,000
401(k) assets managed	$3,000,000
Tax-exempt clients	98
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	5

Pension Portfolio Advisors is a balanced manager.

Its equity approach uses a combination of passive, growth stock and equity income investing.

Its fixed-income approach uses sector analysis with attention given to maturity and quality of investments.

The asset mix Jan. 1 was 50% stocks and 50% bonds; $9 million was in equity index funds.

There are three 401(k) clients.

The parent company is Maccabees Mutual Life Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $223.1 million.

John McCormick, treasurer, is chief investment officer. Walt Hanson, vice president, is client contact.

Peregrine Capital Management
512 Nicollet Mall, Suite 830, Minneapolis, Minn. 55402-1099; (612) 372-9088

Total assets managed	$762,000,000
Tax-exempt assets managed	$516,000,000
Mortgage-backed assets managed	$130,000,000
Tax-exempt clients	6
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	7

Peregrine Capital Management is an equity and fixed-income manager.

Its equity approach is aggressive and contrarian. Its aggressive, emerging growth style seeks information gaps in small, misunderstood companies with potential for dramatic price appreciation.

Its fixed-income approach is interest rate-driven, employing sector analysis and using non-traditional securities.

Options are used.

The asset mix Jan. 1 was 34% stocks, 26% bonds, 15% cash and 25% mortgage-backed securities.

The parent company is Norwest Corp. Assets under management by the parent, subsidiaries and affiliates total $6.56 billion.

Robert B. Mersky, president, is chief investment officer. Ann Frenzen, senior vice president, is client contact.

Perkins Capital Management
919 Twelve Oaks Center, 15500 Wayzata Blvd., Wayzata, Minn. 55391; (612) 473-8367

Total assets managed	$40,000,000
Tax-exempt assets managed	$16,000,000
Tax-exempt clients	15
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	1
Size of research staff	2

Perkins Capital Management Inc. is an equity and balanced manager.

Its equity approach emphasizes market timing and stock selection. It seeks unrecognized, transitional companies for underlying higher earnings and higher p/e ratio.

Its fixed-income approach seeks maximum income consistent with perceived quality rating with interest rate anticipation.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

Richard W. Perkins, president, is chief investment officer and client contact.

Peters, Gamm and West Inc.
214 S. Rock Road, Suite 105, Wichita, Kan. 67207; (316) 687-2143

Total assets managed	$927,000,000
Tax-exempt assets managed	$571,000,000
Tax-exempt clients	9
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	4

Peters, Gamm and West Inc., formerly Investment Management Group, is a top-down fixed-income manager that uses economic analysis and projection to anticipate interest rate moves. Options and fixed-income futures are used.

The asset mix Jan. 1 was 96% bonds and 4% cash.

Clients include Kansas Public Employees, Wisconsin Public Service and MDU Resources Group.

Don S. Peters, managing director, is chief investment officer. Marc A. Vincent, senior portfolio manager, is client contact.

Petersen, Flynn & Dinsmore
1 Market Plaza, San Francisco, Calif. 94105; (415) 777-0344

Total assets managed	$300,000,000
Tax-exempt assets managed	$300,000,000
Tax-exempt clients	15
Types of accounts managed	CEFG
Minimum separate account	$3,000,000
No. of portfolio managers	2

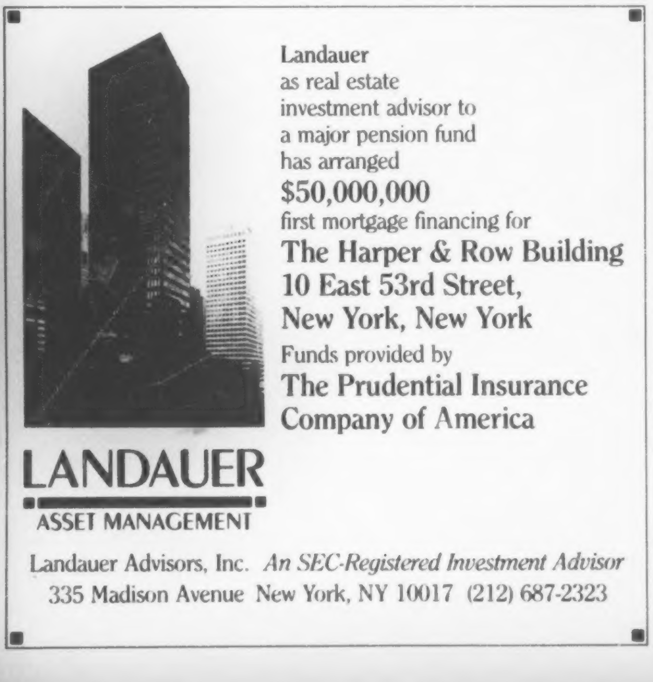
Petersen, Flynn & Dinsmore is an equity and balanced manager.

Its equity approach emphasizes growth and low p/e stocks. Its fixed-income approach is driven by interest rate anticipation.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

It follows 50 stocks closely and 1,500, generally; 25% of research is generated internally.

Larry Petersen, partner, is client contact.



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ASSET MANAGEMENT

Landauer Advisors, Inc. *An SEC-Registered Investment Advisor*
335 Madison Avenue New York, NY 10017 (212) 687-2323

Petroleum & Resources

7 St. Paul St., Baltimore, Md. 21202;
(301) 752-5900

Total assets managed	$276,000,000
Tax-exempt assets managed	$1,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	6

Petroleum & Resources Corp., an energy and natural resources equity manager, identifies undervalued stocks by concentrating on micro factors affecting segments of energy and resources industries and macro supply-demand and exogenous factors. Options are used.

All assets Jan. 1 were in stocks.

It is affiliated with Adams Express, which owns 10% of Petroleum & Resources. Assets under management by the affiliates total $744 million.

W.D. MacCallan, chairman and chief executive officer, is chief investment officer. Monica C. Loh, vice president-investment advisory services, is client contact.

Philadelphia Investment Management Group

1616 Walnut St., Suite 2011,
Philadelphia, Pa. 19103; (215)
545-0079

Total assets managed	$80,000,000
Tax-exempt assets managed	$50,000,000
International assets managed	$6,000,000
Tax-exempt clients	11
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	5

Philadelphia Investment Management Group is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, purchasing stocks with low institutional ownership and low analyst coverage along with traditional income statement, balance sheet and funds flow ratios.

Its fixed-income approach is passive, concentrating investment in convertibles, synthetic convertibles and neglected debt issues.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash; $6 million was in foreign stocks.

Alexander Parkhurst, executive vice president, is chief investment officer. Mr. Parkhurst and William M. Shettle, president, are client contacts.

Phillips, Hager & North Ltd.

1055 W. Hastings St., Suite 1700,
Vancouver, British Columbia V6E
2H3; (604) 684-4361

Total assets managed	$2,300,000,000
Tax-exempt assets managed:	
Total	$2,025,000,000
For subsidiaries of U.S. firms	$186,000,000
Tax-exempt clients:	
Total	77
U.S. subsidiaries	8
Types of accounts managed	CEU
Minimum separate account	$9,000,000
No. of portfolio managers	12
Size of research staff	5

Phillips, Hager & North Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

In its equity approach it determines the likely course of economic activity and its impact on equity markets. Graham & Dodd analysis is used with the growth stock and market-timing approach. Technical indicators are used for market timing.

Its fixed-income approach emphasizes interest rate anticipation and sector analysis to seek opportunities within a maturity structure set by expected interest rates and the shape of yield curve.

The asset mix Jan. 1 was 44% Canadian stocks, 28% bonds, 12% cash, 3% mortgages and 13% U.S. stocks.

It follows 200 stocks closely and 500, generally; all research is generated internally.

Clients include Sperry, Syncor, IWA and Champion.

Robert S. Hager is chief investment officer. F. "Rick" Brooks-Hill and R. "Dick" Bradshaw are client contacts.

Phoenix Mutual Life Insurance Co.

1 American Row, Hartford, Conn.
06115; (203) 275-5000

Total assets managed	$4,719,000,000
Tax-exempt assets managed:	
Total	$1,551,000,000
Pooled accounts	$430,000,000
Separate accounts	$154,000,000
GICs	$710,000,000
Annuities	$43,000,000
Other	$214,000,000
Real estate assets managed	$155,000,000
Tax-exempt clients	539
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	6

Phoenix Mutual Life Insurance Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach seeks appreciation through value and attempting to own industries where growth is anticipated. Loss avoidance is emphasized.

Its fixed-income approach uses interest rate anticipation and sector analysis.

Options, stock index futures and fixed-income futures are used.

In real estate, it makes participating investments in developmental and existing properties in suburban markets, acquiring them at below-market prices. It diversifies by geography and property type.

The separate accounts asset mix Jan. 1 was 40% stocks, 11% bonds, 22% cash, 26% equity real estate, 0.3% mortgages and 0.7% receivables.

Assets managed by Phoenix Mutual Life Insurance Co., its subsidiaries and affiliates total $6.3 billion.

Philip R. Reynolds, executive vice president, is chief investment officer. H. Russell Irving, vice president-group pension marketing, is client contact.

Piedmont Capital Management Associates

300 WatersEdge, Hilton Head, S.C.
29928; (803) 785-3330

Total assets managed	$298,000,000
Tax-exempt assets managed	$16,000,000
Tax-exempt clients	5
Types of accounts managed	CJ
Minimum separate account	$1,000,000
No. of portfolio managers	2

Piedmont Capital Management Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses a continuous assessment and financial analysis of corporate earnings and future potential. Its appraisal is based on interest rate trends as a measure of investment risk and future earnings and dividend growth.

Its fixed-income objective is to maximize total return subject to specified risk guidelines. Evaluation is determined by seasonal, cyclical and secular interest rates. Maturity and sector distribution is emphasized.

Options are used.

The asset mix Jan. 1 was 4% stocks, 95% bonds and 1% cash.

Walter M. Campbell, president, is chief investment officer. Margot R. McCord, vice president, is client contact.

Piedmont Reality Advisors

650 California St., 22nd Floor, San
Francisco, Calif. 94108; (415)
433-4100

Total assets managed	$1,250,000,000
Tax-exempt assets managed	$190,000,000
Real estate assets managed	$190,000,000
Tax-exempt clients	6
Types of accounts managed	CG
Minimum separate account	$50,000,000
No. of portfolio managers	10
Size of research staff	1

Piedmont Realty Advisors, a real estate manager, acquires and manages investments in office buildings, apartments, retail, industrial, hotels and land nationwide. The firm's primary investment structures are equity joint ventures and participating debt with nationally recognized developers.

The asset mix Jan. 1 was 30% equity real estate and 70% mortgages.

Robert H. Zerbst, president, is chief investment officer. John M. Mickel, executive vice president, is client contact.

Pilgrim Baxter Greig & Associates

1255 Drummers Lane, Suite 200,
Wayne, Pa. 19087; (215) 341-9000

Total assets managed	$1,095,000,000
Tax-exempt assets managed	$1,095,000,000

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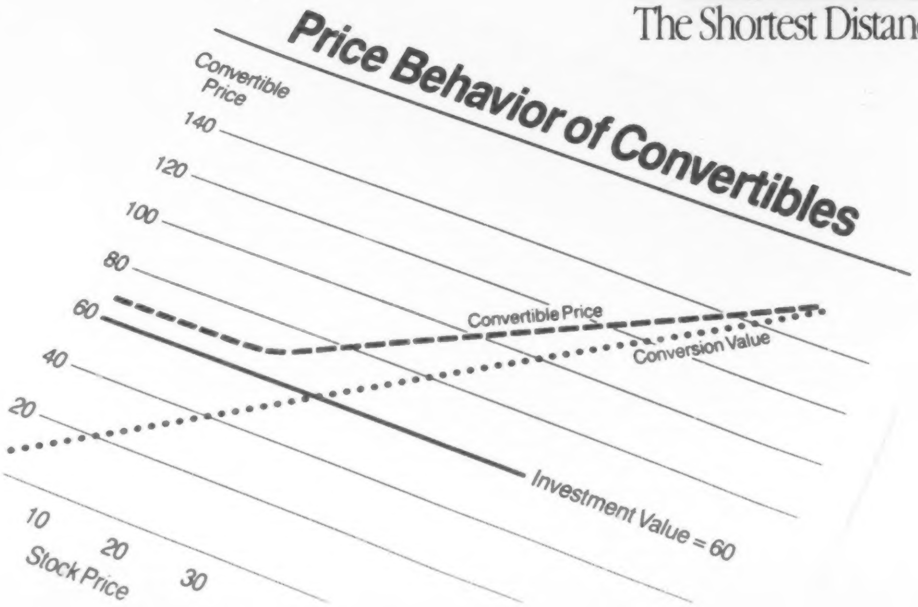

Tax-exempt clients	15
Types of accounts managed	CEG
No. of portfolio managers	1
Size of research staff	5

Pilgrim Baxter Greig & Associates is an equity and mutual fund manager that focuses on growth stocks.

The asset mix Jan. 1 was 96% stocks and 4% cash.

Clients include Pennsylvania State Employes, Kansas Public Employees and Rockwell International.

Gary L. Pilgrim is chief investment officer. Harold J. Baxter, president and chief executive officer, is client contact.

Pilgrim Group Inc.

10100 Santa Monica Blvd., 21st Floor,
Los Angeles, Calif. 90067; (213)
551-0833

Total assets managed	$1,800,000,000
Tax-exempt assets managed	$100,000,000
401(k) assets managed	$100,000,000
International assets managed	$10,000,000
Tax-exempt clients	50
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	2

Pilgrim Group Inc. is an international manager.

Its equity approach uses emerging growth, growth and low p/e stocks, applying a four-step screen — rising dividends, reinvested earnings, strong balance sheet and attractive price — to pinpoint purchases.

For fixed income, it offers GNMA and high-yield trust mutual funds.

The asset mix Jan. 1 was 80% stocks and 20% bonds; $10 million was in foreign bonds.

There are 150 401(k) clients.

The parent company is First Capital Holding. Assets under management by the parent, subsidiaries and affiliates total $2.3 billion.

Palomba Weingarten is chief investment officer. Allan M. Rudnick is client contact.

Pioneering Management

60 State St., Boston, Mass. 02109;
(617) 742-7825

Total assets managed	$5,579,000,000
Tax-exempt assets managed	$750,000,000
Tax-exempt clients	20
Types of accounts managed	CEFJG
Minimum separate account	$25,000,000
No. of portfolio managers	7
Size of research staff	12

Pioneering Management is an equity, fixed-income and balanced manager.

Its equity approach focuses on selection of individual stocks using a consistent value-oriented approach with long-term investment horizons.

Its fixed-income approach stresses stability of income from high-quality bonds with minimal exposure to the long-term market and gradual maturity restructuring over the business cycle.

The asset mix Jan. 1 was 85% stocks and 15% bonds.

It generates 90% of its research internally.

The parent company is the Pioneer Group Inc. Total assets under management by the parent, subsidiaries and affiliates is $5.579 billion.

David Tripple, vice president, is chief investment officer. Sherman Russ, vice president-fixed income, and John Foster, vice president-private equities, are client contacts.

Pittsburgh National Bank

1 Oliver Plaza, Pittsburgh, Pa. 15265;
(412) 355-3473

Total assets managed	$5,443,000,000
Tax-exempt assets managed	
Total	$3,034,000,000
Commingled	$148,000,000
Separate	$2,886,000,000
401(k) and 457 assets managed	$180,000,000
Mortgage-backed assets managed	$72,000,000
Tax-exempt clients	
Commingled	1,127
Separate	247
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	4

Pittsburgh National Bank is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, using market timing and sector rotation.

John Martin

Based on interest rate anticipation, its fixed-income approach is passive with dedicated bond programs in both cash- and duration-matched portfolios.

It uses options, stock index futures and fixed-income futures.

The asset mix Jan. 1 was 44% stocks, 46% bonds, 8% cash and 2% mortgage-backed securities; $346 million was in dedicated or immunized portfolios.

There are 17 401(k) and 457 plan clients.

The parent company is PNC Financial Corp. Assets under management by the parent, subsidiaries and affiliates total $34 billion.

John Martin, vice president, is chief investment officer. Seth A. Wanetik is client contact.

Platner & Associates

Chamber of Commerce Building, 462
Walnut St., Allentown, Pa. 18102;
(215) 821-0160

Total assets managed	$23,000,000
Tax-exempt assets managed	$4,000,000
Tax-exempt clients	8
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	1

Platner & Associates is an equity and balanced manager.

Its equity approach uses emerging growth and growth stocks and sector rotation. Fundamental analysis underscores stock selection, with an emphasis on asset allocation into various sectors as market conditions and attitudes change.

Its fixed-income approach uses interest rate anticipation, emphasizing high-quality and diversified securities with maturities in the intermediate range.

Options are used.

The asset mix Jan. 1 was 60% stocks, 25% bonds, 10% cash, 2% equity real estate and 3% international.

Robert F. Platner is chief investment officer and client contact.

Plexus Group

606 Wilshire Blvd, Suite 200, Santa
Monica, Calif. 90401; (213)
451-5075

Total assets managed	$0
Tax-exempt assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	2

Plexus Group is an equity, fixed-income, balanced and international manager.

It uses quantitative and mechanical processes to create customized passive and active portfolios in equity and fixed-income management.

Active equity approaches include low p/e stocks, some growth and emerging growth stocks, and some use of Graham & Dodd analysis. It provides risk-control portfolios and originated the Transitional Manager to reduce the cost of moving large portfolios during manager and other changes. Stock index futures and fixed-income futures are used.

Wayne H. Wagner is partner and chief investment officer. Edward C. Story, partner-client communications, is client contact.

PM Portfolio Management

Friedrichstrasse 9, 8000 Munich 40,
West Germany; (89) 30-20-36

Total assets managed	$138,000,000
Tax-exempt assets managed	$95,000,000
International assets managed	$95,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	3

PM Portfolio Management GmbH is an equity, balanced and international manager.

Its equity approach uses emerging growth and growth stocks and market timing. The firm offers three portfolio management services: The Europlan equity fund, focusing on stocks, dividend-right certificates, warrants and convertible bonds; the European balanced fund, focusing on European stocks, bonds and money market instruments; the European small company funds, focusing on securities of small-cap European companies.

All assets were invested overseas as of Jan. 1, with 91.4% stocks, 0.4% bonds and 8.2% cash.

Walter Kames, board director, is chief investment officer. Friedrich Pott, director, and Ulrich R. Kuettner, fund manager, are client contacts.

PMRealty Advisors

800 Newport Center Drive, Suite 300,
Newport Beach, Calif. 92660; (714)
721-5000

Total assets managed	$480,000,000
Tax-exempt assets managed	$136,000,000
Real estate assets managed	$136,000,000
Tax-exempt clients	14
Types of accounts managed	CG
Minimum separate account	$20,000,000
No. of portfolio managers	5
Size of research staff	4

PMRealty Advisors, a real estate manager, concentrates on income-producing retail and multitenant industrial properties in high-growth corridors of major metropolitan areas.

All assets Jan. 1 were in real estate equity.

The parent company is Pacific Mutual Life Insurance Co. Assets under management by the parent, subsidiaries and affiliates are $18.487 billion.

Carl A. Mayer Jr., managing director, is chief investment officer. Pete Hammer, managing director, is client contact.

Portfolio Capital Management Inc.

2 Fairview Plaza, Suite 610, 5950
Fairview Road, Charlotte, N.C.
28210; (704) 552-0073

Total assets managed	$54,000,000
Tax-exempt assets managed	$25,000,000
Tax-exempt clients	47
Types of accounts managed	CE
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Portfolio Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses value/momentum in buying stocks with below-average p/e ratios and with favorable earnings momentum. It uses Graham & Dodd analysis.

Its fixed-income approach is passive. Staggered maturities are used, with a weighted average maturity of two to five years depending on its interest rate forecast.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

R. Hatten Hodges Jr., chairman, is chief investment officer and client contact.

The Portfolio Group Inc.

30 Rockefeller Plaza, New York, N.Y.
10112; (212) 621-2370

Total assets managed	$2,199,000,000
Tax-exempt assets managed	$331,000,000
401(k) assets managed	$7,000,000
International assets managed	$10,000,000
Tax-exempt clients	242
Types of accounts managed	CEF
Minimum separate account	$300,000
No. of portfolio managers	14
Size of research staff	4

The Portfolio Group Inc. is an equity, fixed-income, balanced and international manager.

Its equity approach is bottom up, emphasizing high return on invested capital and market level p/e.

For fixed income, it uses a current coupon duration-matching approach based on the Shearson Lehman Government/Corporate bond index supplemented by opportunistic trading.

The asset mix Jan. 1 was 35% stocks, 50% bonds and 15% cash; $10 million was in foreign stocks.

There are five 401(k) clients.

The parent company is Chemical New York Corp. Assets managed by the parent, subsidiaries and affiliates total $16 billion.

Stephen B. Timbers is executive vice president and chief investment officer. James M. O'Donnell, senior vice president and director of sales, is client contact.

Portfolio Timing Inc.

P.O. Box 2353, Tacoma, Wash.
98401; (206) 383-1676

Total assets managed	$17,000,000
Tax-exempt assets managed	$9,000,000
401(k) assets managed	325,000
Tax-exempt clients	53
Types of accounts managed	C
Minimum separate account	$35,000
No. of portfolio managers	1

Portfolio Timing Inc. is an equity, fixed-income and balanced manager.

Its equity approach is a 100% movement of assets between no-load equity mutual funds and money market funds using a proprietary timing model.

For fixed income, it moves between long-term, no-load bond funds and money market funds.

The asset mix Jan. 1 was 77% stocks and 23% bonds.

There are two 401(k) clients.

Carl J. Kludt is chief investment officer. Les Cathersal, vice president-marketing, is client contact.

Potomac Asset Management

5247 Wisconsin Ave. N.W., No. 5,
Washington, D.C. 20015; (202)
364-6900

Total assets managed	$300,000,000
Tax-exempt assets managed	$285,000,000
Tax-exempt clients	19
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

Potomac Asset Management Inc. is an equity and balanced manager.

Its equity approach is value-oriented, risk-averse, using a bottom-up approach and specializing in growth and special situations. Buy-sell and beta ranges are established for each stock.

Its fixed-income approach is passive and captures the major trends in interest rates rather than numerous short-term trading moves.

The asset mix Jan. 1 was 80% stocks, 17% bonds and 3% cash.

It follows 70 stocks closely and 100, generally; 25% of research is generated internally.

Clients include Operating Engineers, District of Columbia Retirement Fund, American University and Dynelectron.

Peter Ladd Gilsey is the chief investment officer. Howard McK. Tucker is client contact.

Premier Investment Advisors

Place St. Charles, Suite 4318, 201 St.
Charles Ave., New Orleans, La.
70170-4318; (501) 582-1234

Total assets managed	$1,287,000,000
Tax-exempt assets managed	
Total	$584,000,000
Commingled	$58,000,000
Separate	$526,000,000
Tax-exempt clients	
Commingled	250
Separate	227
Types of accounts managed	CFG
Minimum separate account	$1,000,000
No. of portfolio managers	5

Premier Investment Advisors is an equity, fixed-income and balanced manager.

Its equity approach uses a computer program to build and optimize portfolios based on 18-month projected earnings. Rebalancing assures investment in low p/e companies.

Its fixed-income approach is passive, employing sector analysis with prime consideration given to the yield curve, interest trends, technical aspects in the market and sector spreads.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The parent company is Louisiana Bancshares. Assets under management by the parent, subsidiaries and affiliates is $1.287 billion.

Donald E. Allred is chief investment officer. Ken Ross, president, is client contact.

Prescott Asset Management

1331 Euclid Ave., Cleveland, Ohio
44115; (216) 696-3360

Total assets managed	$424,000,000
Tax-exempt assets managed	$243,000,000
401(k) assets managed	$41,000,000
Mortgage-backed assets managed	$39,000,000
International assets managed	$1,000,000
Tax-exempt clients	148
Types of accounts managed	CEFJG
Minimum separate account	$250,000

Prescott Asset Management is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles to identify low p/e value stocks. A blend of top-down "central tendency," industry and fundamental value analyses define how the market will value assets under the prevailing and future environments.

The asset mix Jan. 1 was 41% stocks, 30% bonds, 13% cash and 16% mortgage-backed securities.

There are 42 401(k) clients.

The parent company is Prescott, Ball & Turben Inc.

Robert E. Krasnosky, senior vice president-marketing, is client contact.

T. Rowe Price Associates

100 E. Pratt St., Baltimore, Md. 21202;
(301) 547-2213

Total assets managed	$20,200,000,000
Tax-exempt assets managed	$9,951,000,000
401(k) assets managed	$345,000,000
Real estate assets managed	$174,000,000
Mortgage-backed assets managed	$300,000,000
International assets managed	$2,230,000,000
Tax-exempt clients	140
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	16
Size of research staff	34

T. Rowe Price Associates Inc. is an equity, fixed-income, balanced, real estate, international and venture capital manager.

Its equity strategies include established and emerging growth stocks, equity income, natural resource and a quantitative indexed approach using normal portfolios. Options are used.

Its active bond strategies maintain a defensive posture emphasizing in-house credit research. Cash management, short-intermediate, intermediate-defensive, total return and high-yield strategies are offered. Passive management is flexible.

Its real estate approach is to invest in income-producing, commercial properties using active portfolio and asset management to achieve stable income and enhance appreciation potential. Separate management and closed-end funds are offered.

The asset mix Jan. 1 was 33% stocks, 34% bonds, 27% cash, 2% equity real estate, 3% mortgage-backed securities and 1% venture capital; there was $174 million in equity real estate, $1.96 billion in foreign stocks, $70 million in foreign bonds, $200 million in foreign cash, $240 million in equity index funds and $1.325 billion in bond index funds.

There are 181 401(k) clients.

Charles H. Salisbury Jr., vice president and director, is client contact.

PRIMCO Capital Management Inc.

535 Brown & Williamson Tower,
Louisville, Ky. 40202; (502)
589-2011

Total assets managed	$2,000,000,000
Tax-exempt assets managed	$2,000,000,000
401(k) assets managed	$1,900,000,000
Tax-exempt clients	22
Types of accounts managed	CJ
Minimum separate account	$20,000,000
No. of portfolio managers	3
Size of research staff	3

PRIMCO Capital Management Inc. is a GIC manager.

Its fixed-income approach concentrates on sector and issuer analysis allowing for the minimization or elimination of risk charges otherwise assessed the portfolio with the benefit of maximizing GIC yields in all interest rate environments.

The asset mix Jan. 1 was 100% GICs. There are 20 401(k) clients.

The firm generates 75% to all research internally.

Clients include Burlington Northern, Hughes Aircraft, Occidental Petroleum and Merrill Lynch Pierce Fenner & Smith.

Vernon S. Hodge, principal, is chief investment officer. John J. Monahan, principal, is client contact.

PRIMECAP Management Co.

225 S. Lake Ave., Suite 225,
Pasadena, Calif. 91101; (818) 304-9222

Total assets managed	$1,841,000,000
Tax-exempt assets managed	$1,703,000,000
Tax-exempt clients	20
Types of accounts managed	CEF
Minimum separate account	$100,000,000
No. of portfolio managers	4
Size of research staff	2

PRIMECAP Management Co. is an equity manager.

Its equity approach uses fundamental analysis with growth stock and sector rotation. It has a value orientation and a focus on long-term capital growth.

The asset mix Jan. 1 was 92% stocks and 8% cash.

It follows 300 stocks closely and 900, generally; 65% of the research is generated internally.

Clients include Rockwell, Eastman Kodak, Bell Atlantic and Ford.

Howard B. Schow, chairman, is chief investment officer. Mitchell J. Milias, president, is client contact.

The Principal

711 High, Des Moines, Iowa 50309;
(515) 247-5041

Total assets managed	$16,994,000,000
Tax-exempt assets managed:	
Total	$12,260,000,000
Pooled accounts	$2,260,000,000
GICs	$3,160,000,000
Annuities	$2,440,000,000
Other	$4,400,000,000
401(k) and 457 assets managed	$965,000,000
Real estate assets managed	$152,000,000
Tax-exempt clients	6,128
Types of accounts managed	CGJ
No. of portfolio managers	6
Size of research staff	23

The Principal is an equity, fixed-income, balanced and real estate manager.

Its top-down, value-oriented equity approach is determined by relating current price to estimated future return on net worth.

Its fixed-income approach is fundamental, using both public and private markets and focusing on interest rates, credit risk, maturities and terms.

Its real estate approach emphasizes newly constructed, fully leased buildings of less than $15 million. It focuses on low leverage with national diversification.

The separate accounts asset mix Jan. 1 was 75% stocks, 16% cash, 2% equity real estate, 4% mortgages and 3% private placements.

There are 2,304 401(k) and 457 plan clients.

It follows 500 stocks closely and 3,000, generally; 98% of research is generated internally.

The parent company is Principal Mutual Life Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $17.89 billion.

Clients include Federal Mogul, Lubrizol and Boehringer-Ingleheim.

Roy Ehrle, executive vice president, is chief investment officer. F. Doug Rasmussen, director-pension investment services, is client contact.

Professional Asset Management Corp.

647 Mass, Suite 400, Lawrence, Kan.
66044; (913) 841-0150

Total assets managed	$8,000,000
Tax-exempt assets managed	$6,000,000
International assets managed	$1,000,000
Tax-exempt clients	18
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	1

Professional Asset Management Corp. is an equity manager.

Its equity approach market times mutual funds for index, sector or international oriented accounts on a technical trading basis.

As of Jan. 1, all assets were in stocks.

There was $1 million in foreign stocks and $7 million in equity index funds. Options are used.

Jes Santamaria, president, is chief investment officer and client contact.

Professional Investment Counsel Inc.

310 N. Mesa No. 200, El Paso, Texas
79901; (915) 532-3987

Total assets managed	$92,000,000
Tax-exempt assets managed	$40,000,000
401(k) assets managed	$2,000,000
Tax-exempt clients	38
Types of accounts managed	cCEFG
Minimum separate account	$50,000
No. of portfolio managers	2
Size of research staff	3

Professional Investment Counsel Inc. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, using market timing and sector rotation, buying growth stocks with a lower than average p/e. Inflation determines money movement and sector/industry allocation.

In its fixed-income approach, inflation mostly determines interest rates.

The asset mix Jan. 1 was 60% stocks, 30% bonds, 10%O?cash.

There are 2 401(k) clients.

Harry J. Stone, president is chief investment officer and client contact.

Property Capital Associates

200 Clarendon St., 47th Floor, Boston,
Mass. 02116; (617) 536-8600

Total assets managed	$625,000,000
Tax-exempt assets managed	$535,000,000
Real estate assets managed	$535,000,000
Tax-exempt clients	50
Types of accounts managed	CEFG
Minimum separate account	$1,000,000

Property Capital Associates is a real estate manager.

Its real estate approach is investing selectively in major income-producing properties nationwide. It seeks relatively high yields and inflation protection through increases in current returns and long-term capital values.

All assets Jan. 1 were in real estate equity.

Clients include Allied-Signal, Eastman Kodak, Harvard University and Maine State Retirement.

Anthony D. Fox, senior vice president, is chief investment officer. Thomas J. Mizo, vice president, is client contact.

The Providence Group Investment Advisory Co.

500 Turks Head Building, Providence,
R.I. 02903; (401) 331-6250

Total assets managed	$180,000,000
Tax-exempt assets managed	$54,000,000
Tax-exempt clients	80
Types of accounts managed	C
Minimum separate account	$200,000
No. of portfolio managers	4

The Providence Group Investment Advisory Co. is a balanced manager.

Its equity approach stresses growth stocks of companies that dominate their industry or are gaining market share.

Its fixed-income approach uses interest rate anticipation and sector analysis. Its selects bonds for minimum volatility and risk, while providing a high level of stable income. This approach leads to high-quality short to intermediate bonds.

The asset mix Jan. 1 was 35% stocks, 60% bonds and 5% cash.

Robert F. Hall and Robert E. Washburn, principals, are chief investment officers. Edwin W. Johnson, vice president, is client contact.

Provident Capital Management

30 S. 17th St., Suite 1500,
Philadelphia, Pa. 19103; (215) 561-6000

Total assets managed	$3,456,000,000
Tax-exempt assets managed	$3,456,000,000
Tax-exempt clients	500
Types of accounts managed	CEG
Minimum separate account	$10,000,000

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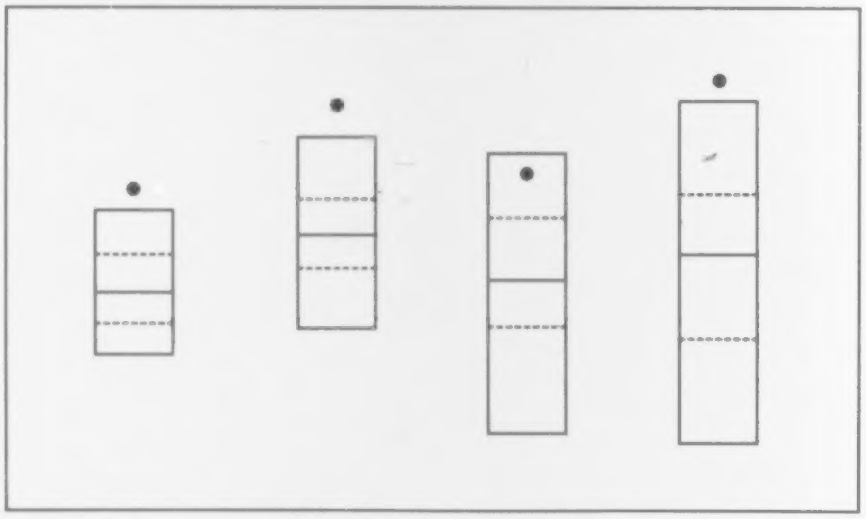

	10 Years	5 Years	3 Years	1 Year
CCI Return (●)	19.9	26.4	21.9	27.3
SEI Ranking*	3	1	7	1
S&P 500	13.8	19.9	18.5	18.7

Annualized Rates of Return
**Source: SEI Funds Evaluation*
***Past results do not assure future performance.*

CCI
Columbus Circle Investors Inc.

Win Headley
75 Rockefeller Center
27th Floor
New York, NY 10019
(212) 397-8760

Representative Office:
Robert Fehrmann
One Financial Center
440 South LaSalle, Suite 2500
Chicago, IL 60605
(312) 294-5206

No. of portfolio managers	9

Provident Capital Management is an equity, fixed-income, balanced, international and special equity manager.

Its equity approach is team- and value-oriented, uses a bottom-up approach when seeking value.

Its fixed-income approach uses a full range of securities with sector analysis and interest rates driving duration.

The asset mix Jan. 1 was 83% stocks, 7% bonds and 10% cash.

It follows 150 stocks closely and 600, generally; 75% of the research is generated internally.

The parent company is PNC Financial Corp. Total assets under management by the parent, subsidiaries and affiliates is $34 billion.

Clients include Westinghouse, California State Teachers, AT&T and Pennsylvania Public School Employes.

Glenn E. Becker, vice president-director of marketing, is client contact.

Provident Investment Counsel

225 S. Lake Ave., Pasadena, Calif.
91101; (818) 449-8500

Total assets managed	$2,059,000,000
Tax-exempt assets managed	$1,979,000,000
International assets managed	$20,000,000
Tax-exempt clients	231
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	7
Size of research staff	4

Provident Investment Counsel is an equity, fixed-income and balanced manager.

Its equity approach combines growth and emerging growth stocks. It systematically and in a disciplined manner buys companies that have superior financial characteristics and are experiencing an accelerating rate of earnings growth.

Its fixed-income approach is based on interest rate trend recognition and confirmation. This begins with analysis of the fundamental factors that affect the future trend in interest rates.

The asset mix Jan. 1 was 75% stocks, 10% bonds and 15% cash.

There was $20 million in foreign stocks. Stock index futures are used.

It follows 150 stocks closely and 60, generally; 30% of the research is generated internally.

Clients include Rochester G&E, Coastal, McGraw Hill and Nebraska.

R. Kommerstad, chairman of the board, is chief investment officer. Jeffrey J. Miller, executive vice president, is client contact.

International advisers: June 29.

Provident Mutual Life Insurance Co.

1600 Market St., Philadelphia, Pa.
19101; (215) 636-5000

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$650,000,000
Pooled accounts	$57,000,000
GICs	$279,000,000
Other	$314,000,000
401(k) and 457 assets managed	$20,000,000
Tax-exempt clients	180
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	2

Provident Mutual Life Insurance Co. is an equity, fixed-income and money market manager.

Its equity approach is purchasing stocks with low p/e for the best investment value and return.

Its fixed-income approach is a combination of interest rate anticipation and sector analysis.

The separate accounts asset mix Jan. 1 was 79.5% stocks, 14.0% bonds and 6.5% money market fund.

There are 65 401(k) clients.

The parent company is Provident Mutual Life Insurance Co. Total assets under management by the parent company, subsidiaries and affiliates are $5.25 billion.

Stan Reber is chief investment officer. Edward C. Schweitzer, pension coordinator, is client contact.

Provident National Assurance Co.

Fountain Square, Chattanooga, Tenn.
37402; (615) 755-1901

Total assets managed	$3,968,000,000
Tax-exempt assets managed:	
Total	$3,949,000,000
Pooled accounts	$76,000,000
GICs	$3,235,000,000
Annuities	$450,000,000
Other	$188,000,000
401(k) and 457 assets managed	$2,010,000,000
Types of accounts managed	CEFJG
No. of portfolio managers	2
Size of research staff	8

Provident National Assurance Co. is an equity, fixed-income, GIC and annuities manager.

Its equity approach uses Graham & Dodd and quantitative analyses.

Its fixed-income approach emphasizes sector analysis — industry duration and coupon.

The asset mix Jan. 1 was 69% stocks and 31% cash.

There are 320 401(k) clients.

It follows 70 stocks closely and 100, generally; 25% of the research is generated internally.

The parent company is Provident Life & Accident Insurance Co. Total assets under management by the parent company, subsidiaries and affiliates are $6.665 billion.

Clients include Xerox, Conoco, AT&T and K mart.

Winston W. Walker, executive vice president and chief financial officer, is chief investment officer. Winston C. Profio, vice president-marketing, is client contact.

Prudential Asset Management Group

19 Prudential Plaza, Newark, N.J.
07101; (201) 877-8697

Total assets managed	$54,106,000,000
Tax-exempt assets managed:	
Total	$54,106,000,000
Pooled accounts	$13,396,000,000
Separate accounts	$10,058,000,000
GICs	$12,368,000,000
Annuities	$8,219,000,000
Other	$10,065,000,000
401(k) and 457 assets managed	$3,000,000,000
Real estate assets managed	$5,298,000,000
International assets managed	$1,069,000,000
Tax-exempt clients	591
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	53

Prudential Asset Management Group offers equity, fixed-income, balanced, real estate, international and venture capital capabilities through its separately managed units.

The separate accounts asset mix Jan. 1 was 28.1% stocks, 42.9% bonds, 6.5% cash, 21.9% equity real estate and 0.6% mortgages.

The parent company is Prudential Insurance Co. Total assets under management by the parent company, subsidiaries and affiliates are $177.5 billion.

Clients include Union Carbide, IBM, Iowa Public Employees and King Broadcasting.

Garnett L. Keith, vice chairman, Prudential Investment Corp., is chief investment officer. Robert "Buck" Bowen, senior vice president, Prudential Asset Management Co., is client contact.

The Prudential Asset Management Group is composed of these units:

PRIFORM Investment Management manages $2 billion in large-capitalization stocks with good fundamental earnings and selling at attractive relative prices.

MIDCO Investors manages $700 million in portfolios of small to midsize companies with capitalizations between $75 million and $600 million.

Contra-trend Investment Counsel uses a contrarian approach to manage about $500 million.

Matrix Capital Management, using an econometrically driven financial strategy for equity investing, manages more than $500 million.

Eagle Rock Asset Management manages about $900 million in domestic and foreign stock index profiles.

Prudential Fixed Income Advisors manages more than $10 billion in private placements and bond index funds, dedicated and immunized portfolios, laddered maturity and high-yield bond portfolios, and money market funds.

The Pension Asset Management provides asset allocation and discretionary portfolio management for more than $7 billion.

The Prudential Venture Capital Management Co. invests $250 million in direct and partnership venture funding.

PCM International manages about $600 million in global and international stock and bond portfolios.

Mercator Asset Management manages about $300 million using global and international stock strategies.

The Prudential Insurance Co. of America manages more than $30 billion in guaranteed investments.

Prudential Assurance Co. Ltd. Pension Fund Management

141 Adelaide St. W., Suite 300,
Toronto, Ontario M5H 3L9; (416)
362-4441

Total assets managed	$2,260,000,000
Tax-exempt assets managed:	
Total	$900,000,000
For subsidiaries of U.S. [illegible]	$50,000,000
Tax-exempt clients:	
Total	62
U.S. subsidiaries	6
Types of accounts managed	C
Minimum separate account	$3,750,000
No. of portfolio managers	7

Prudential Assurance Co. Ltd. Pension Fund Management is a Canadian equity, fixed-income and balanced manager.

Its equity approach is fundamentalist and active, using sector rotation, market timing and Graham & Dodd principles. The firm concentrates on marketable Canadian stocks and weights industries against index sub-groups. U.S. portfolio construction and activity depends on quantitative analysis.

Its fixed-income approach uses interest rate anticipation. The firm concentrates on high-quality marketable bonds. Portfolios are well-diversified and very actively traded; average term is aggressively managed reflecting business and interest rate expectations.

The asset mix Jan. 1 was 40% Canadian stocks, 40% bonds, 10% cash and 10% U.S. stocks.

The parent company is Prudential Assurance Co. Ltd. of London. Total assets under management by the parent company, subsidiaries and affiliates is $26.25 billion.

R.W. Morrison, senior vice president-investments, is chief investment officer. Ken Kukkonen, manager—pension sales, is client contact.

Prudential Bache Investment Advisory Service

1 Seaport Plaza, New York, N.Y.
10292; (212) 214-6478

Total assets managed	$1,300,000,000
Tax-exempt assets managed	$300,000,000
Tax-exempt clients	10
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	5

Prudential Bache Investment Advisory Service is a fixed-income manager.

Its fixed-income approach uses market timing and yield curve analysis in its investment strategy, combined with preservation of capital and liquidity.

The asset mix Jan. 1 was 20% bonds, 70% cash and 10% mortgage-backed securities.

Fixed-income futures are used.

The parent company is Prudential Insurance Co. Total assets under management by the parent company, subsidiaries and affiliates are $177.5 billion.

Margaret Kelleher, vice president and manager, is chief investment officer.

Prudential-Bache Investment Management

1 Seaport Plaza, New York, N.Y.
10292; (212) 214-4530

Total assets managed	$600,000,000
Tax-exempt assets managed	$400,000,000
401(k) assets managed	$5,000,000
Tax-exempt clients	100
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	7
Size of research staff	1

Prudential-Bache Investment Management is an equity, fixed-income and balanced manager.

Its equity approach seeks undervalued equities through the application of basic Graham & Dodd-type security analysis. Options are used.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

There are two 401(k) clients.

The parent company is Prudential Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $177.5 billion.

Clients include Corpus Christi Relief & Retirement Firemen's Fund and Rider Endowment Fund.

Stuart Shikiar, managing director, is chief investment officer. Jeffrey Laikind, managing director, is client contact.

PSM Investors Inc.

121 Judy Farm Road, Carlisle, Mass.
01741; (617) 369-0033

Total assets managed	$205,000,000
Tax-exempt assets managed	$175,000,000
Tax-exempt clients	35
Types of accounts managed	CJ
Minimum separate account	$25,000
No. portfolio managers	1
Size of research staff	1

PSM Investors Inc. is an equity manager.

Its equity approach using market timing is mutual fund switching, about three to four switches a year, as market conditions warrant.

All assets Jan. 1 were in stocks.

All of the research is generated internally.

Clients include Chem-Met Co., Architectural Resources and Thermal Recovery Systems.

Stan Lipstadt is chief investment officer and client contact.

Public Storage Inc.

1015 Grandview Ave., Glendale, Calif.
91201; (818) 244-8080

Total assets managed	$1,984,000,000
Tax-exempt assets managed	$450,000,000
Real estate assets managed	$450,000,000
Tax-exempt clients	90
Types of accounts managed	CEFJG

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Minimum separate account	$15,000,000
No. of portfolio managers	12
Size of research staff	21

Public Storage Inc. is a real estate manager.

Its real estate approach is acquiring commercial and high-grade industrial sites and developing, on an all-cash basis, self-storage facilities and business parks.

All assets Jan. 1 were in equity real estate.

Clients include Ameritech, Eastman Kodak, United Technologies and Connecticut.

Hugh Horne, president-real estate acquisitions, is chief investment officer. Nori Gerardo, senior vice president-institutional realty, is client contact.

Puget Sound National Bank

1101 Puget Sound Plaza, P.O. Box 11500, MS 8220, Tacoma, Wash. 98411-5052; (206) 383-2867

Total assets managed	$244,000,000
Tax-exempt assets managed	$45,000,000
Tax-exempt clients	113
Types of accounts managed	CEFG
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	4

Puget Sound National Bank is an equity, fixed-income, balanced and real estate manager.

Its equity approach is top-down. The firm sets an economic outlook with a strategy to overweight, market weight or underweight specific sectors.

Its fixed-income approach is passive. The firm invests in short- to intermediate-term maturities and laddered maturities; proceeds are reinvested at current rates.

Stephen A. Finnigan, vice president, is chief investment officer.

Eric N. Quist and Nancy T. Melton, assistant vice presidents, are client contacts.

The Putnam Cos.

1 Post Office Square, Boston, Mass. 02109; (617) 292-1200

Total assets managed	$32,451,000,000
Tax-exempt assets managed	$5,296,000,000
401(k) assets managed	$150,000,000
Mortgage-backed assets managed	$265,000,000
International assets managed	$375,000,000
Tax-exempt clients	105
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	38
Size of research staff	37

The Putnam Cos. is an equity, fixed-income, balanced, international, GIC and convertible manager.

Its equity approach uses Graham & Dodd analysis with growth, emerging growth and low p/e stocks. It offers three strategies: quality growth focuses on large-cap stocks with dividend and earning growth superior to future market trends; specialty equity concentrates on medium-cap companies with rapid earnings growth; basic value seeks undervalued companies with earnings and dividend growth rates equal to the market and an above-market yield.

Its fixed-income approach is passive, emphasizing interest rate anticipation and sector analysis. Its disciplines are structured bonds, traditional rate anticipation, high yield and tax exempt.

The asset mix Jan. 1 was 38.6% stocks, 47.8% bonds, 8.6% cash and 5% mortgage-backed securities.

There was $375 million in foreign stocks, $54 million in bond index funds and $2.134 billion in dedicated/immunized bond portfolios.

Options, stock index futures and fixed-income futures are used.

Chief investment officers are Francis H.M. Kelly, equities; Alan J. Bankart, fixed income; and Anthony W. Regan, international. Elliott M. Gartner, senior managing director, is client contact.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local governments
J: Jointly trusteed
P: Canadian provincial governments
U: Unions (Canadian advisers only)

q

QCI (Qualified Counseling Inc.)

46 Prince St., Rochester, N.Y. 14607; (716) 461-9130

Total assets managed	$150,000,000
Tax-exempt assets managed	$90,000,000
Real estate assets managed	$1,000,000
Mortgage-backed assets managed	$5,000,000
Tax-exempt clients	125
Types of accounts managed	CEFJ
Minimum separate account	$300,000
No. of portfolio managers	4

QCI (Qualified Counseling Inc.) is an equity, fixed-income, balanced and cash manager.

Its equity approach uses sector rotation and takes a conservative, top-down approach, selecting undervalued sectors and industries within which specific stocks are chosen.

It uses a top-down approach to develop the interest rate scenario and sector analysis for fixed-income decisions.

The asset mix Jan. 1 was 20% stocks, 70% bonds and 10% cash.

There was $1 million in equity real estate and $5 million in mortgage-backed securities. There was $2 million in dedicated or immunized bond portfolios.

Fred C. Gregory, president, is chief investment officer. Norman C. Hughes, chairman, is client contact.

Qualivest Capital Management

P.O. Box 2758, Portland, Ore. 97208; (503) 275-6806

Total assets managed	$1,755,000,000
Tax-exempt assets managed:	
Total	$620,000,000
Commingled	$423,000,000
Separate	$197,000,000
401(k) and 457 assets managed	$52,000,000
Tax-exempt clients:	
Separate	20
Types of accounts managed	CEFG
Minimum separate account	$2,000,000
No. of portfolio managers	7
Size of research staff	1

Qualivest Capital Management is an equity, balanced and GIC manager.

Its equity approach is emerging growth, low p/e and sector rotation.

Its fixed-income approach uses sector analysis and is actively managed.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

There are 10 401(k) and 457 savings plan clients. It has six commingled funds; the number of clients in these funds was not available.

It follows 100 stocks closely and 90 to 100, generally; all research is generated internally.

The parent company is U.S. Bancorp. The total assets managed by the parent company, subsidiaries and affiliates are $1.755 billion.

Gary K. Sweitzer is chief investment officer. Linda D. Davis, account manager, is client contact.

Quest Advisory Corp.

1414 Avenue of the Americas, New York, N.Y. 10019; (212) 486-1445

Total assets managed	$916,000,000
Tax-exempt assets managed	$332,000,000
Tax-exempt clients	14
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	2

Quest Advisory Corp. is an equity manager.

Its equity approach seeks small company value. The firm specializes in equities less than $300 million in market capitalization purchased through various value disciplines.

The asset mix Jan. 1 was 75% stocks, 5% bonds and 20% cash.

It follows 100 stocks closely and 500, generally; 75% of research is generated internally.

Clients include Oregon, World Bank, Xerox and Agway.

Charles M. Royce, president, is chief investment officer. Thomas R. Ebright, vice president, is client contact.

The master trust directory will be published Sept. 7.

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MANAGEMENT
50 Hurt Plaza, Suite 1400, Atlanta, Georgia 30303

r

RAC Advisors Inc.

4000 Town Center, Suite 101,
Southfield, Mich. 48075; (313)
358-2282

Total assets managed	$9,000,000
Tax-exempt assets managed	$8,000,000
Tax-exempt clients	4
Types of accounts managed	CFJ
Minimum separate account	$100,000
No. of portfolio managers	1

RAC Advisors Inc. is a balanced manager.

Its equity approach uses growth stocks and a low-risk, high potential valuation method with an emphasis on Graham & Dodd.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

The parent company is Rodecker & Co. Investment Brokers Inc.

Clients include the Helen DeRoy and Bauervic-Carroll Foundations.

Arthur Rodecker, president, is chief investment officer and client contact.

Rainier National Bank

P.O. Box 3966, Seattle, Wash.
98124-3966; (206) 621-4387

Total assets managed	$1,960,000,000
Tax-exempt assets managed:	
Total	$1,034,000,000
Commingled	$302,000,000
Separate	$732,000,000
401(k) and 457 assets managed	$56,000,000
Real estate assets managed	$56,000,000
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	3

Rainier National Bank is an equity, fixed-income, balanced, real estate and cash manager.

Its equity approach focuses on stocks with above-average growth rates at reasonable valuations with emphasis on high quality and earnings momentum.

Its fixed-income approach is driven by interest rate anticipation.

Its real estate approach emphasizes quality properties in strong growth areas and diversification of investments in geographic and occupancy type.

The asset mix Jan. 1 was 65% stocks, 30% bonds, 3% equity real estate and 2% mortgages.

There was $35 million in real estate equity, $21 million in mortgages and $13 million in dedicated/immunized portfolios.

There are 33 401(k)/457 clients.

The parent company is Rainier Bancorp. Total assets managed by the parent company, subsidiaries and affiliates are $1.993 billion.

H. James Darcey, vice president and manager, is chief investment officer. Kerri Halberg, assistant vice president, is client contact.

RCM Capital Management

4 Embarcadero Center, Suite 2900,
San Francisco, Calif. 94111; (415)
954-5474

Total assets managed	$8,991,000,000
Tax-exempt assets managed	$8,025,000,000
Mortgage-backed assets managed	$730,000,000
Tax-exempt clients	85
Types of accounts managed	CEFG
Minimum separate account	$15,000,000
No. of portfolio managers	9
Size of research staff	23

RCM Capital Management is an equity, fixed-income, balanced and GIC manager.

Its equity approach emphasizes growth and emerging growth stocks and sector rotation.

Its fixed-income approach uses interest rate anticipation and sector analysis for active duration management.

It manages GICs through its affiliate, Certus Financial Corp.

The asset mix Jan. 1 was 63% stocks, 17% bonds, 11% cash and 9% mortgage-backed securities.

There was $69 million in immunized bond portfolios. Stock index futures and fixed-income futures are used.

Clients include Chevron, Xerox, Southern California Edison and Boeing.

Claude N. Rosenberg Jr. is the chief investment officer and equity client contact. Gary W. Schreyer is fixed-income client contact.

Reams Asset Management

227 Washington St., Columbus, Ind.
47201; (812) 372-6606

Total assets managed	$1,102,000,000
Tax-exempt assets managed	$992,000,000
Tax-exempt clients	3
Types of accounts managed	C
Minimum separate account	$50,000,000
No. of portfolio managers	5
Size of research staff	1

Reams Asset Management Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes security selection over market timing. Low p/e stocks are favored. Foreign securities are included in all portfolios.

Its fixed-income approach uses interest rate anticipation, seeking long-term total returns. Foreign securities are in all portfolios.

The asset mix Jan. 1 was 57% stocks, 41% bonds and 2% cash.

Options and fixed-income futures are used.

It follows 150 stocks closely and 50, generally; all research is generated internally.

Cummins Engine is a client.

Fred W. Reams is chief investment officer. L. Paul Berman, senior vice president, is client contact.

W.H. Reaves & Co. Inc.

30 Montgomery St., Jersey City, N.J.
07302; (212) 422-1433

Total assets managed	$574,000,000
Tax-exempt assets managed	$574,000,000
Tax-exempt clients	26
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	3

W.H. Reaves & Co. Inc., an equity manager, takes a conservative approach, investing only in public utility common stocks. It emphasizes capital preservation and low risk (average beta is 0.75).

The asset mix Jan. 1 was 93% stocks and 7% cash.

It follows 125 stocks closely and 125 generally; all research is generated internally.

Clients include Eli Lilly, National Intergroup, Public Service Electric & Gas and Aerospace.

William Reaves is chief investment officer and client contact.

J.W. Redmond & Co.

1750 Pennsylvania Ave. N.W.,
Washington, D.C. 20006; (202)
393-7900

Total assets managed	$120,000,000
Tax-exempt assets managed	$2,000,000
Tax-exempt clients	1
Types of accounts managed	E
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	3

J.W. Redmond & Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stocks, sector rotation and Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

J. Woodward Redmond, president, is chief investment officer.

Reed Monahan Nicholishen, Investment Counsel Inc.

20 Victoria St., Suite 705, Toronto,
Ontario M5C 2N8; (416) 365-0038

Total assets managed	$371,000,000
Tax-exempt assets managed:	
Total	$369,000,000
For subsidiaries of U.S. firms	$137,000,000
Tax-exempt clients:	
Total	25
U.S. subsidiaries	9
Types of accounts managed	CF
Minimum separate account	$7,000,000
No. of portfolio managers	3

Reed Monahan Nicholishen, Investment Counsel Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is bottom-up, picking growth and emerging growth stocks while looking for product leadership, strong management, growth and smaller-capitalization orientation.

Its fixed-income approach uses interest rate anticipation and value added.

The asset mix Jan. 1 was 55% Canadian stocks, 30% bonds, 5% cash and 10% U.S. stocks.

It follows 65 stocks closely; 75% of research is generated internally.

Donald R. Reed, president, is chief investment officer and client contact.

Regan Money Managers

3500 W. 80th St., Suite 195,
Minneapolis, Minn. 55431; (612)
835-1185

Total assets managed	$95,000,000
Tax-exempt assets managed	$44,000,000
International assets managed	$7,000,000
Tax-exempt clients	29
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	2

Regan Money Managers is a balanced manager.

Its equity approach uses market timing. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 32% stocks, 47% bonds and 21% cash.

There was $3.4 million in foreign stocks and $3.2 million in foreign bonds.

Options, stock index futures and fixed-income futures are used.

Robert M. Regan is chief investment officer. Carl K. Luxem Jr. is client contact.

Reich & Tang Inc.

100 Park Avenue, New York, N.Y.
10017; (212) 370-1110

Total assets managed	$4,626,000,000
Tax-exempt assets managed	$1,176,000,000
Tax-exempt clients	33
Types of accounts managed	CEF
Minimum separate account	$20,000,000
No. of portfolio managers	5

Reich & Tang Inc. is an equity and money market mutual fund manager.

Its equity approach emphasizes growth and low p/e stocks, looking for companies with a discount valuation and above-average prospective growth.

The asset mix Jan. 1 was 84% stocks, 1% bonds and 15% cash.

It follows 75 stocks closely and 150, generally; all research is generated internally.

Clients include RJR Nabisco, General Mills and the Henry J. Kaiser Foundation.

Robert R. Hoerle is chief investment officer.

Reimer and Koger Associates Inc.

8500 W. 63rd St., Suite 105, Shawnee
Mission, Kan. 66202; (913)
236-6700

Total assets managed	$886,000,000
Tax-exempt assets managed	$764,000,000
Tax-exempt clients	35
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	6

Reimer and Koger Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks, sector rotation and market timing, rotating by themes developed along perceived economic changes.

Issues are selected for purchase and sale by quantitatively screening 100 issues.

Its fixed-income approach uses interest rate anticipation, utilizing a duration-based discipline that seeks higher-than-market returns with market risk or less.

The asset mix Jan. 1 was 36% stocks, 43% bonds and 21% cash.

Options, stock index futures and fixed-income futures are used.

Ronald C. Reimer, managing director, is chief investment officer. Thomas J. Bash, managing director, is client contact.

Reiser-Builder Inc.

7 Piedmont Center, Suite 721, Atlanta,
Ga. 30305; (404) 876-2840

Total assets managed	$68,000,000
Tax-exempt assets managed	$40,000,000
Tax-exempt clients	29
Types of accounts managed	CEJ
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

Reiser-Builder Inc. is an equity, balanced and options manager.

Its equity approach focuses on companies with a high return on capital and positive earnings momentum. Its fixed-income approach is passive. Options and fixed-income futures are used.

The asset mix Jan. 1 was 55% stocks, 32% bonds and 13% cash.

It follows 225 stocks closely and 400 to 500, generally; all research in generated internally.

Clients include Daniel International, South Carolina Fireman's Association, Equifax and Powell Goldstein.

Robert E. Reiser is chief investment officer. Frank W. Draper is client contact.

N. Reitenbach & Co. Inc.

485 Fifth Ave., Suite 1042, New York,
N.Y. 10017; (212) 661-2400

Total assets managed	$10,000,000
Total tax-exempt assets	$0
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

N. Reitenbach & Co. Inc. is an international manager.

Its equity approach is to invest in unique and rapidly growing companies in overseas markets. Moderate to low p/e ratios are selected.

Its fixed-income approach utilizes interest rate anticipation and currency trends.

It follows 50 stocks closely and 250, generally; half the research is generated internally.

Nicholas Reitenbach is chief investment officer and client contact.

Renaissance Investment Management Inc.

3006 Vernon Place, Cincinnati, Ohio
45219; (513) 281-9800

Total assets managed	$950,000,000
Tax-exempt assets managed	$796,000,000
401(k) assets managed	$3,000,000
Tax-exempt clients	123
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	8
Size of research staff	1

Renaissance Investment Management Inc. is an equity, fixed-income and balanced manager.

The firm employs a proprietary computer-based asset allocation decision-making model to objectively determine the relative attractiveness of cash equivalents, bonds and equities. Large capitalization, readily marketable securities are stressed.

Its fixed-income approach is disciplined and quantitative, focusing on moving average analysis and spread relationships. Managers adjust portfolio allocation between government bonds and Treasury bills.

The asset mix Jan. 1 was 90% stocks, 7% bonds and 3% cash.

Clients include J.M. Smucker, Kroger and Taft Broadcasting.

Frank W. Terrizzi, managing director, is chief investment officer and client contact.

Daniel H. Renberg and Associates Inc.

8383 Wilshire Blvd., Suite 926, Beverly
Hills, Calif. 90211; (213) 852-0800

Total assets managed	$158,000,000
Tax-exempt assets managed	$82,000,000
International assets managed	$11,000,000
Tax-exempt clients	39
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	1

Daniel H. Renberg and Associates Inc. is an equity and balanced manager. The equity approach emphasizes growth, emerging growth and low p/e stocks, and special situations. The firm specializes in relative value equity; the approach is long-term fundamentally oriented. Convertible securities are used.

The asset mix Jan. 1 was 87% stocks, 8% bonds and 5% cash.

There was $11 million in foreign stocks. Options are used.

Daniel H. Renberg, president, is chief investment officer. Clay J. Stratton, vice president, is client contact.

H. Edward Anderson

RepublicBank Dallas

P.O. Box 241, Dallas, Texas 75221;
(214) 922-6506

Total assets managed	$8,554,000,000
Tax-exempt assets managed:	
Total	$5,719,000,000
Commingled	$666,000,000
Separate	$5,053,000,000
Real estate assets managed	$41,000,000
International assets managed	$24,000,000
Tax-exempt clients	2,210
Types of accounts managed	CEFJG
Minimum separate account	$3,000,000
No. of portfolio managers	15
Size of research staff	5

RepublicBank Dallas offers equity, fixed-income, balanced, real estate, international, index, venture capital, energy and aggressive cash management.

Its equity approach seeks inefficiently priced growth-potential stocks by using systematic research identifying companies with low p/e, lower-than-market price-to-book value and higher-than-market current yields.

Its fixed-income approach uses sector analysis and high yield, taking advantage of market inefficiencies and using yield bonds sector selection. It is an active manager, using credit research and swapping to provide incremental return vs. a selected market standard index.

Its real estate approach is active, concentrating on properties with long-term growth and stability to achieve diversification.

The asset mix Jan. 1 was 51% stocks, 47% bonds, 0.9% cash, 0.7% equity real estate and 0.4% international stocks.

There was $41 million in equity real estate, $24 million in foreign stocks, $410 million in equity index funds and $50 million in bond index funds.

Options, stock index futures and fixed-income futures are used.

H. Edward Anderson, senior vice president, is chief investment officer. David J. Pittman, senior vice president and director-trust corporate marketing, is client contact.

Resource Capital Advisers

222 E. Mason St., Milwaukee, Wis.
53202; (414) 271-8008

Total assets managed	$260,000,000
Tax-exempt assets managed	$240,000,000
Tax-exempt clients	60
Types of accounts managed	CEFJG
Minimum separate account	$1,500,000
No. of portfolio managers	4

Resource Capital Advisers Inc. is an equity, fixed-income, and balanced manager.

Its equity approach employs Graham & Dodd analysis, believing stock selection and price sensitivity — low relative p/es — are the principal factors in above-average long-term investment performance. Expertise is in value stock selection through a bottom up approach.

The asset mix Jan. 1 was 90% stocks and 10% cash.

William E. Fritz, president, is chief investment officer. Gary G. Wagner, executive vice president, is client contact.

Retirement System for Savings Institutions

41 E. 42nd St., New York, N.Y. 10017; (212) 867-8950

Total assets managed	$555,000,000
Tax-exempt assets managed	$555,000,000
401(k) assets managed	$6,000,000
Real estate assets managed	$1,000,000
Mortgage-backed assets managed	$50,000,000
International assets managed	$26,000,000
Tax-exempt clients	102
No. of portfolio managers	9
Size of research staff	4

Retirement System for Savings Institutions is an equity, fixed-income, balanced and international manager.

Its equity approach uses Graham & Dodd analysis with emerging growth and low p/e stocks, sector rotation and market timing, taking a multifaceted and diversified approach to equities.

Its fixed-income approach concentrates on credit review to anticipate changes in quality rating and diversification. Mortgage-backed securities are used when spreads are attractive.

The asset mix Jan. 1 was 40.9% stocks, 30.1% bonds, 18.2% cash, 0.1% mortgages, 8.9% mortgage-backed securities and 1.8% other assets and liabilities.

James P. Coughlin, senior vice president, is chief investment officer. Diane H. Dudzinski, first vice president, is client contact.

Rice, Hall, James & Associates

1200 Third Ave. No. 1600, San Diego, Calif. 92101; (619) 239-9005

Total assets managed	$650,000,000
Tax-exempt assets managed	$490,000,000
Tax-exempt clients	55
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	3

Rice, Hall, James & Associates is an equity, fixed-income and balanced manager.

Its equity approach attempts to identify unrecognized values with high-quality earnings and strong balance sheets. It emphasizes long-term fundamental value and good potential for earnings and dividend growth.

Its fixed-income approach is protective and emphasizes the use of short and intermediate Treasuries.

The asset mix Jan. 1 was 75% stocks, 15% bonds and 10% cash.

It follows 100 stocks closely and 200, generally; 25% of research is generated internally.

Louis E. Rice, president, is chief investment officer. Walter H. Beck, senior vice president, is client contact.

T.W. Richardson & Co.

100 Pine St., Suite 1275, San Francisco, Calif. 94111; (415) 391-2880

Total assets managed	$5,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000

T.W. Richardson & Co. is a real estate manager.

It does industrial and office land development and building management for its accounts and for controlled partnerships. It also does development consulting for corporate and tax-exempt accounts.

Thomas W. Richardson is chief investment officer and client contact.

The Riggs National Bank of Washington, D.C.

808 17th St. N.W., Washington, D.C. 20006; (202) 835-6000

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$800,000,000
Commingled	$150,000,000
Separate	$650,000,000
401(k) and 457 assets managed	$6,000,000
Tax-exempt clients:	
Commingled	700
Separate	3,000
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	18
Size of research staff	3

The Riggs National Bank of Washington, D.C., is an equity, fixed-income and balanced manager.

Its equity approach emphasizes low p/e equities with an above-average dividend yield. Rotation depends upon business cycle; a nearly fully invested position is maintained.

Its fixed-income approach maintains a core position in intermediate bonds, with emphasis on short or long end depending upon expectation for interest rate movement.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

There are 10 401(k) and 457 savings plans clients.

The parent company is Riggs National Corp. Total assets under management by the parent company, subsidiaries and affiliates are $2 billion.

Charles S. Plumb is chief investment officer and client contact.

Rittenhouse Financial Services Inc.

225 S. 18th St., Philadelphia, Pa. 19103; (215) 735-1225

Total assets managed	$350,000,000
Tax-exempt assets managed	$158,000,000
401(k) assets managed	$5,000,000
Tax-exempt clients	72
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	6

Rittenhouse Financial Services Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles. The firm tries to find value in high-quality, large-cap stocks. Stocks are held two to five years until an overvaluation occurs.

Its fixed-income approach is passive, using an interest rate hedge. The firm buys maturities out to 10 years only and staggers maturities.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

The parent company is Rittenhouse Financial Services Inc.

James S. Morgan is chief investment officer. Bernard A. Francis is client contact.

RNC Capital Management

11601 Wilshire Blvd., 25th Floor, Los Angeles, Calif. 90025; (213) 477-6543

Total assets managed	$1,100,000,000
Tax-exempt assets managed	$770,000,000
401(k) assets managed	$15,000,000
Tax-exempt clients	1,050
Types of accounts managed	CEFJG
Minimum separate account	$250,000
No. of portfolio managers	10
Size of research staff	10

RNC Capital Management Co. is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks and rotates sectors throughout each economic cycle using only NYSE and AMEX securities.

Its fixed-income approach uses sector analysis. Convertibles are stressed over short-term bonds.

The asset mix Jan. 1 was 65% stocks, 25% convertible bonds and 10% cash.

The parent company is Roley, Nichols Capital Group Inc.

Clients include Best Western Hotels, Little Rock (Ark.) Police & Fire and Santa Catalina Island.

Thomas L. Roley, chairman, is chief investment officer. Robert W. Nichols, president, is client contact.

Roanoke Asset Management

10 E. 53rd St., New York, N.Y. 10022; (212) 759-9097

Total assets managed	$610,000,000
Tax-exempt assets managed	$550,000,000
Tax-exempt clients	37
Types of accounts managed	CEFG
Minimum separate account	$3,000,000
No. of portfolio managers	4

Roanoke Asset Management is an equity and balanced manager.

Its equity approach uses opportunistic growth and Graham & Dodd principles. The firm is a bottom-up stock selector focusing on companies and/or industries undergoing a positive fundamental change or improvement.

The asset mix Jan. 1 was 90% stocks and 10% cash.

It follows 45 stocks closely; 65% to 70% of research is generated internally.

Clients include Florida Power & Light, Connecticut, Blue Cross/Blue Shield and Boeing.

Edwin Vroom, president, is chief investment officer. Martin W. Lynn, prin-

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We don't react at the drop of an interest rate.

Successful investing depends a lot more upon how well you react to market changes than upon how quickly.

This is not to say that we don't change as conditions change. We do. We just don't believe that something as important as your retirement fund portfolio should be altered by short term factors.

Our goal is to deliver long term growth through equity investments and prudent portfolio balance through sound fixed-income management. We believe we're uniquely qualified to meet these objectives.

Because at David L. Babson & Company, we have a very simple philosophy: the best way to achieve investment success is to start with the best people. And then give them the resources and the power to make decisions. Informed decisions.

How do we attract and keep the best people? By giving them the opportunity to literally be a part of the company. Our company is owned by the active members of the professional staff, none of whom own as much as 15% of the stock.

The result of having top-quality people is being able to create top-quality, low-risk, growth investments and fixed-income portfolios.

For example, we offer real estate investments that are an excellent way to diversify your retirement fund portfolio. Choose from a closed-end pooled fund or from separate investments. In either case, the goal is low-risk growth.

We also offer separately managed portfolios (similar to the Babson Enterprise Fund) of companies with small market capitalizations. These are companies that fill a niche in their particular industry. Companies in which management holds a large stake. Companies that we believe can help you meet your investment goals because we have thoroughly researched them in house.

So if you're looking for sound investments with limited risk for your retirement fund portfolio, consider David L. Babson. Because good performance depends on good planning. And you can't develop a plan without solid investment decisions.

For more information about what we can do for you, call Peter Thompson, President, at (617) 723-7540. Or write: David L. Babson & Company, Inc., One Boston Place, Boston, MA 02108.

David L. Babson & Company, Inc.

The person you talk to owns the company.

cipal/portfolio manager, is client contact.

Robshaw & Cheskin Associates Inc.

6245 Sheridan Drive, Suite 218,
Amherst, N.Y. 14221; (716)
633-6555

Total assets managed	$74,000,000
Tax-exempt assets managed	$41,000,000
Tax-exempt clients	35
Types of accounts managed	CEFJ
Minimum separate account	$300,000
No. of portfolio managers	2
Size of research staff	3

Robshaw & Cheskin Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles to screen growth and emerging growth stocks, making a fundamental search for superior long-term appreciation potential among investment alternatives.

Its fixed-income approach is based on analysis of sectors, ratings and maturities, using the yield curve and anticipating shifts in the curve.

The asset mix Jan. 1 was 75% stocks, 15% bonds and 10% cash.

Stephen R. Robshaw and Alan E. Cheskin are chief investment officers. Mr. Cheskin is client contact.

Edward C. Rorer & Co. Inc.

2 Mellon Bank Center, Suite 1800,
Philadelphia, Pa. 19102; (215)
568-2126

Total assets managed	$35,000,000
Tax-exempt assets managed	$12,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	1

Edward C. Rorer & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach employs a proprietary computer model to evaluate investment prospects on a relative valuation basis. Relative p/e, relative price/book and relative yield are emphasized.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 82% stocks, 5% bonds and 13% cash.

Edward C. Rorer, chairman, is chief investment officer and client contact.

Rosenberg Institutional Equity Management

4 Orinda Way, Suite 200E, Orinda,
Calif. 94563; (415) 254-64C4

Total assets managed	$1,037,000,000
Tax-exempt assets managed	$1,037,000,000
Tax-exempt clients	10
Types of accounts managed	CFG
Minimum separate account	$25,000,000
No. of portfolio managers	1
Size of research staff	2

Rosenberg Institutional Equity Management is an equity manager.

Its equity approach is quantitative. Managers analyze fundamental data on 3,500 stocks, then identify the moderately undervalued companies in every sector and construct efficient portfolios of such stocks.

All assets Jan. 1 were in stocks.

Clients include Alcoa, GTE, Bell Atlantic and The Rockefeller Foundation.

Barr Rosenberg, managing general partner, is chief investment officer. Marlis S. Fritz, partner and director of marketing, is client contact.

Ross and Roll Asset Management

43 Cadwalader Court, Gwynedd, Pa.
19436; (215) 628-8896

Total assets managed	$213,000,000
Tax-exempt assets managed	$213,000,000
Tax-exempt clients	2
Types of accounts managed	CG
Minimum separate account	$10,090,000
No. of portfolio managers	3
Size of research staff	2

Ross and Roll Asset Management is an equity, fixed-income and international manager.

Its equity approach is quantitative. An arbitrage pricing theory, which is a multifactor risk measurement technique, is applied to portfolio management.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The parent company is Ross and Roll Associates. Assets under management by the parent, subsidiaries and affiliates total $750 million.

Stephen Ross is chief investment officer. Alan Yuhas is client contact.

The Rothschild Co.

32 South St., Baltimore, Md. 21202;
(301) 539-4660

Total assets managed	$900,000,000
Tax-exempt assets managed	$420,000,000
International assets managed	$50,000,000
Tax-exempt clients	67
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	1

The Rothschild Co. is an equity and balanced manager.

Its equity approach is value-oriented with a bias toward growth. Graham & Dodd principles are used.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 20% cash and 40% convertible securities.

There was $50 million in foreign stocks.

It follows 200 stocks closely and 300, generally; 50% of research is generated internally.

The parent company is United Asset Management. Total assets under management by the parent company, subsidiaries and affiliates are $17.824 billion.

Clients include NADA, Johns Hopkins Applied Physics Lab and Alton Jones Foundation.

Stanford Z. Rothschild Jr., president, is chief investment officer and client contact.

Rothschild Asset Management Inc.

1 Rockefeller Plaza, New York, N.Y.
10020; (212) 757-6000

Total assets managed	$661,000,000
Tax-exempt assets managed	$452,000,000
Tax-exempt clients	35
Types of accounts managed	CFJG
Minimum separate account	$5,000,000
No. of portfolio managers	6

Rothschild Asset Management Inc. is an equity and balanced manager.

Its equity approach is "growth at the right price." Its objective is building portfolios of stocks with earnings per share that will grow faster than the market, yet can be purchased at reasonable valuations.

Its fixed-income approach is to vary maturities as a function of interest rate anticipation.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash.

It follows 200 stocks closely.

The parent company is Rothschild Inc. Total assets under management by the parent company, subsidiaries and affiliates are $900 million.

Clients include Liberty All Star Fund, Continental Telecom, state of Illinois and Grand Union.

Robert H. Buckles, president, is chief investment officer. Lewis W. Parker, senior vice president, is client contact.

N.M. Rothschild International Asset Management Ltd.

New Court, St. Swithins Lane, London
EC4P 4DU England; (212) 757-6000

Total assets managed	$2,300,000,000
Tax-exempt assets managed	$1,020,000,000
International assets managed	$1,020,000,000
Tax-exempt clients	10
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	15

N.M. Rothschild International Asset Management Ltd. is an international manager.

Its equity approach aims at added value in market, stock and currency selection. Through a process of fundamental economic analysis they are a concentrated and active asset allocator and market selector.

Its fixed-income approach uses interest rate anticipation, aiming at added value through maturity, currency and instrument management as well as through the identifications of market anomalies.

The asset mix Jan. 1 was 57% stocks and 43% bonds.

There was $435 million in foreign stocks and $585 million in foreign bonds.

The parent company is N.M. Rothschild Asset Management (Holdings) Ltd. Total assets under management by the parent company, subsidiaries and affiliates are $15.45 billion.

Clients include Pacific Telesis, American Airlines, GM and Delaware.

James Heyworth-Dunne is chief investment officer. Christopher Wyke is client contact.

Rothschild Securities Corp.

33 W. Monroe St., Chicago, Ill. 60603;
(312) 781-8900

Total assets managed	$142,000,000
Tax-exempt assets managed	$70,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients	82
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	5

Rothschild Securities Corp. is an equity, fixed-income and balanced manager.

Its equity approach identifies growth companies with special attributes not fully valued in the marketplace.

Its fixed-income approach structures short- to intermediate-term laddered-maturity portfolios composed of investment-grade companies. It diversifies by industry, company, sector and special features.

The asset mix Jan. 1 was 40% stocks, 52% bonds and 8% cash.

Richard F. Karger, president, is chief investment officer. Edward J. Malysiak Jr., vice president, is client contact.

Roulston & Co. Inc.

4000 Chester Ave., Cleveland, Ohio
44103; (216) 431-3000

Total assets managed	$500,000,000
Tax-exempt assets managed	$200,000,000
401(k) assets managed	$20,000,000
Tax-exempt clients	260
Types of accounts managed	CEFJG
Minimum separate account	$100,000
No. of portfolio managers	7

Roulston & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses fundamental research to purchase growth, emerging growth and low p/e stocks.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

Clients include Centerior Energy, Ohio Edison and Sunar Hauserman.

Jerry Dombcik is chief investment officer. Thomas H. Roulston is client contact.

Round Hill Asset Management Inc.

477 Madison Ave., 24th Floor, New
York, N.Y. 10022; (212) 421-3143

Total assets managed	$5,000,000
Tax-exempt assets managed	$2,000,000
Tax-exempt clients	4
Types of accounts managed	CFJ
Minimum separate account	$500,000
No. of portfolio managers	1
Size of research staff	1

Round Hill Asset Management Inc. is an equity manager.

Its equity approach uses Graham & Dodd principles. Research focuses on determining the intrinsic value of a company; investment opportunities are sought where a security can be purchased at a large discount from its intrinsic value.

All assets Jan. 1 were in stocks.

Channing T. Lushbough, president, is chief investment officer and client contact.

Rowe Price-Fleming International Inc.

100 E. Pratt St., Baltimore, Md. 21202;
(301) 547-2141

Total assets managed	$2,220,000,000
Tax-exempt assets managed	$1,790,000,000
International assets managed	$1,790,000,000
Tax-exempt clients	19
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	11
Size of research staff	71

Rowe Price-Fleming International Inc. is an international manager.

Its equity approach uses top-down/bottom-up methods and country selection as key components of its overall investment strategy.

Its fixed-income approach applies an analysis of interest and exchange rate movements over a short and intermediate range to obtain a balance between income and capital appreciation.

The asset mix Jan. 1 was 94% stocks, 2.5% bonds and 3.5% cash.

There was $1,684 million in foreign stocks, $44 million in foreign bonds and $62 million in foreign cash.

The firm follows 1,500 stocks closely and 2,500, generally; 95% of research is generated internally.

Parent companies are T. Rowe Price Associates and the Fleming Group. Total assets under management by the parents, subsidiaries and affiliates are $50 billion.

Clients include General Motors, GTE, The Common Fund and Oregon.

Martin G. Wade, president, is chief investment officer. George A. Murnaghan, vice president, is client contact.

The RREEF Funds

650 California St., Suite 1800, San
Francisco, Calif. 94108; (415)
781-3300

Total assets managed	$3,017,000,000
Tax-exempt assets managed	$3,017,000,000
Real estate assets managed	$3,017,000,000
Tax-exempt clients	83
Types of accounts managed	CG
Minimum separate account	$1[illegible],000,000

The RREEF Funds is a real estate manager.

Its real estate approach involves purchasing office, retail and industrial properties nationwide through its three series of non-competing closed-end funds. All investment decisions are made by RREEF's principals.

All assets Jan. 1 were in equity real estate

Clients include IBM, AT&T, Connecticut and New York State Common Retirement System.

Paul Sack and Stanislaw Maliszewski, principals, are client contacts.

Ruane, Cunniff & Co. Inc.

1370 Avenue of the Americas, New
York, N.Y. 10019; (212) 245-4500

Total assets managed	$1,433,000,000
Tax-exempt assets managed	$867,000,000
Tax-exempt clients	70
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Ruane, Cunniff & Co. Inc. is an equity manager.

Its equity approach emphasizes Graham & Dodd analysis. Its fixed-income approach is passive.

The asset mix Jan. 1 was 45% stocks and 55% cash.

It follows 100 stocks closely and 300, generally; all research is generated internally.

William J. Ruane is chief investment officer.

Frank Russell Trust Co.

1201 Pacific Ave., 19th Floor, Tacoma,
Wash. 98402; (206) 572-2282

Total assets managed	$4,484,000,000
Tax-exempt assets managed:	
Total	$4,484,000,000
Commingled	$2,644,000,000
Separate	$1,840,000,000
Real estate assets managed	$267,000,000
International assets managed	$291,000,000
Tax-exempt clients:	
Commingled	149
Separate	2
Types of accounts managed	CGJ
Minimum separate account	$5,000,000

Frank Russell Trust Co. is an equity, fixed-income, balanced, real estate, and international manager.

Its equity approach employs multimanager/multistyle diversification, embracing growth, broadly diversified, defensive yield and sector rotation. It also has similarly designed funds that concentrate on emerging growth/small capitalization issues.

Its fixed-income approach's multimanager/multistyle components are long and short anchors with a core managed in a discretionary mode.

Its real estate approach invests in six pooled real estate vehicles, diversified by property, value range, geography, investment structuring, lease maturities and manager style.

Its asset mix Jan. 1 was 55% stocks, 23% bonds, 5% cash, 7% equity real estate, 2% mortgages and 8% international equity.

The parent company is Frank Russell Co. The total assets under management by the parent company, subsidiaries and affiliates are $6.389 billion.

Paul R. Kaltinick, president, is client contact.

S

Sabl Associates

2444 Wilshire Blvd., Suite 500, Santa
Monica, Calif. 90403; (213)
828-4240

Total assets managed	$44,000,000
Tax-exempt assets managed	$15,000,000
Tax-exempt clients	12
Types of accounts managed	CF
Minimum separate account	$100,000
No. of portfolio managers	2

SABL Associates is an equity manager.

In equities, it uses Graham & Dodd analysis with a growth stock approach to balance for long-term performance.

The fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 90% stocks, 3% bonds and 7% cash.

It follows 75 stocks closely and 175, generally; 20% of the research is generated internally.

Frederick M. Sabl, president, is chief investment officer. Ralph E. Weil, vice president, is client contact.

Ronald Sadoff's Major Trends

250 W. Coventry Court, Milwaukee,
Wis. 53217; (414) 352-8460

Total assets managed	$65,000,000
Tax-exempt assets managed	$52,000,000
Types of accounts managed	CF
Minimum separate account	$200,000
Size of research staff	2

Ronald Sadoff's Major Trends is an equity and balanced manager.

Its equity approach combines Graham & Dodd analysis with growth, emerging growth and low p/e stocks. It uses a low-risk/high-potential top-down approach, focusing on leading industries and companies emerging from long-term downtrends that possess

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value and growth potential.

Its fixed-income approach is top-down plus interest rate anticipation and credit analysis.

Ronald Sadoff is chief investment officer and client contact.

SAFECO Asset Management

SAFECO Plaza, T-14, Seattle, Wash.
98185; (206) 545-5727

Total assets managed	$521,000,000
Tax-exempt assets managed	$508,000,000
Tax-exempt clients	10
Types of accounts managed	CFJ
Minimum separate account	$3,000,000
No. of portfolio managers	4
Size of research staff	7

SAFECO Asset Management Co. is an equity, fixed-income and balanced manager.

Its equity approach employs low p/e stocks, sector rotation and Graham & Dodd analysis.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 56% stocks, 30% bonds and 14% cash.

It follows 200 stocks closely and 300, generally; 75% of the research is generated internally.

The parent company is SAFECO Corp. Total assets under management by the parent company, subsidiaries and affiliates are $5.512 billion.

Richard W. Hubbard and Eugene D. Holen are chief investment officers. Mr. Holen, vice president, is client contact.

Safian Investment Research

545 Fifth Ave., New York, N.Y. 10017;
(212) 867-0100

Total assets managed	$30,000,000
Tax-exempt assets managed	$15,000,000
Tax-exempt clients	8
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	6

Safian Investment Research Inc. is an equity and balanced manager.

Its equity approach emphasizes sector analysis of the economy and seeks confirming signals from industry and stock market groups. Original economic and stock market series are maintained.

To preserve capital, equity exposure is reduced at the early signs of deterioration in either the majority of industry groups or the economy.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 70% stocks, 10% bonds and 20% cash.

Kenneth Safian, president, is chief investment officer. John E. Schmidt, vice president, is client contact.

D.J. St. Germain Co. Inc.

1500 Main St., Springfield, Mass.
01115; (413) 733-5111

Total assets managed	$200,000,000
Tax-exempt assets managed	$21,000,000
401(k) assets managed	$12,000,000
Tax-exempt clients	92
Types of accounts managed	CEFJ
Minimum separate account	$25,000
No. of portfolio managers	4

D.J. St. Germain Co. Inc. is an equity, fixed-income and balanced manager.

Its active equity approach comprises passive strategies as well as growth and low p/e stocks and market timing.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 63% stocks, 7% bonds and 30% cash.

There are thirty-five 401(k) clients.

It follows 60 stocks closely and 150, generally.

Paul H. Gale is chief investment officer. Christopher R. Blais is client contact.

Sanwa Bank California

612 S. Flower St., Los Angeles, Calif.
90017; (213) 613-3949

Total assets managed	$915,000,000
Tax-exempt assets managed	
Total	$355,000,000
Commingled	$51,000,000
Separate	$304,000,000
Real estate assets managed	$5,000,000
Tax-exempt clients	
Separate	88
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	5

Sanwa Bank California is an equity, fixed-income and balanced manager.

Its equity approach emphasizes companies with the most rapid and consistent earnings and dividend growth.

Its active fixed-income approach incorporates change in weighted average maturity, interest rate anticipation and sector shift.

In real estate, it looks for high-equity, low-leverage, long-term positions with a focus on commercial and industrial holdings.

The asset mix Jan. 1 was 59% stock, 25% bonds, 15% cash and 1% equity real estate.

Sanwa Bank Ltd. is the parent company.

John R. Thompson, vice president and senior trust investment officer, is chief investment officer. Cynthia S. Ellner, vice president and senior trust officer, is client contact.

Fayez Sarofim & Co.

2 Houston Center, Suite 2907,
Houston, Texas 77010; (713)
654-4484

Total assets managed	$10,688,000,000
Tax-exempt assets managed	$9,222,000,000
401(k) assets managed	$1,000,000
Real estate assets managed	$40,000,000
Tax-exempt clients	213
Types of accounts managed	CEFJG
No. of portfolio managers	11

Fayez Sarofim & Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach focuses on both value and growth. Fundamental economic and company analysis are the foundation of a top-down, flexible process. Current emphasis is on larger-cap companies with highly predictable earnings growth and market multiple.

Its fixed-income approach is keyed to timely shifts in maturity as dictated by interest rate outlook and subject to specified minimum return objectives.

Its real estate approach focuses on quality real estate using a participating mortgage structure.

The asset mix Jan. 1 was 78.8% stocks, 17.5% bonds, 0.4% real estate equity and 3.3% cash and other investments.

Between 60 and 70 stocks are followed closely and 300, generally; 80% of research is generated internally.

Clients include Amoco, Ford, William Marsh Rice University Endowment and Rockwell.

Fayez Sarofim, chairman, is chief investment officer. William K. McGee Jr. is client contact.

Sasco Capital Inc.

10 Sasco Hill Road, Fairfield, Conn.
06430; (203) 254-6800

Total assets managed	$550,000,000
Tax-exempt assets managed	$550,000,000
Tax-exempt clients	3
Types of accounts managed	CF
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	1

Sasco Capital Inc. is an equity manager.

Managers seek financial underachievers where they anticipate significant corporate decisions that will enhance shareholder values. Options are used.

All tax-exempt assets Jan. 1 were in stocks.

The firm follows 30 stocks closely and 400, generally; all research is generated internally.

IBM and General Dynamics are clients.

Lee C. Garcia, managing director, is chief investment officer. Daniel Sullivan, managing director, is client contact.

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M.D. Sass Investors Services Inc.

1133 Avenue of the Americas, New York, N.Y. 10036; (212) 730-2000

Total assets managed	$2,756,000,000
Tax-exempt assets managed	$2,304,000,000
International assets managed	$15,000,000
Tax-exempt clients	113
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	13

M.D. Sass Investors Services Inc. is an equity, fixed-income, balanced and arbitrage manager.

Its equity approach combines Graham & Dodd analysis with low p/e stocks and sector rotation.

Its fixed-income approach emphasizes inefficiently priced sectors, quality (credit) levels and specific securities. The firm adds value by using forward commitments, futures and options.

The asset mix Jan. 1 was 37% stocks, 53% bonds and 10% cash.

There was $14.8 million in foreign stocks and $150 million in dedicated/immunized portfolios.

It follows 120 stocks closely and 800, generally; 75% of research is internally generated.

Clients include Uniformed Firefighters Association, Kansas City Firefighters, Mennen and Del Webb Foundation.

Martin D. Sass, president, is chief investment officer. Thomas J. Mackell Jr., senior vice president, is client contact.

Saybrook Capital

610 Fifth Ave., New York, N.Y. 10020; (212) 307-5503

Total assets managed	$150,000,000
Tax-exempt assets managed	$100,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
Minimum separate account	$3,000,000
No. of portfolio managers	2

Saybrook Capital is an equity and balanced manager.

Its equity approach seeks superior long-term performance by emphasizing undervalued growth stocks, strict valuation disciplines and research.

Its fixed-income approach uses interest rate anticipation.

Half the research is generated internally.

Clients include Wake Forest University, Mary Duke Biddle Foundation, University of South Carolina and Mary Reynolds Babcock Foundation.

Bruce M. Babcock and Ravenel B. Curry III, partners, are chief investment officers. Mr. Curry is client contact.

SBC Portfolio Management International Inc.

1 World Trade Center, Suite 9051, New York, N.Y. 10048; (212) 938-7465

Total assets managed	$496,000,000
Tax-exempt assets managed	$135,000,000
International assets managed	$120,000,000
Tax-exempt clients	9
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	1

SBC Portfolio Management International Inc. is an international manager.

Its global top-down equity approach emphasizes aggressive country allocations. It uses daily currency risk management and favors low p/e and value when market liquidity permits.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 89% stocks and 11% cash.

The parent company is Swiss Bank Corp. International Securities Inc.

Peter J. Morant is chief investment officer. John W. Conlin and Rita J. Kleinman are client contacts.

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4465 N. Oakland Avenue
Milwaukee, WI 53211
(414) 332-7770

Sceptre Investment Counsel

40 University Ave., Suite 802, Toronto, Ontario M5J 2G1; (416) 977-6111

Total assets managed	$2,237,000,000
Tax-exempt assets managed:	
Total	$2,073,000,000
For subsidiaries of U.S. firms	$813,000,000
Real estate assets managed	$40,000,000
Tax-exempt clients:	
Total	60
U.S. subsidiaries	23
Types of accounts managed	CEFPU
Minimum separate account	$18,000,000
No. of portfolio managers	10

Sceptre Investment Counsel Ltd., a Canadian firm, is an equity, fixed-income, balanced and individual retirement accounts manager.

Its equity approach uses Graham & Dodd analysis to identify growth, emerging growth and low p/e stocks. Sector analysis is used.

The asset mix Jan. 1 was 34% Canadian stocks, 42% bonds, 2% mortgages, 10% cash and 12% U.S. stocks.

There was $40 million in mortgages.

It follows 350 stocks closely and 450, generally; half the research is generated internally.

J. Douglas Grant, chairman, is chief investment officer. George B. Turnbull, vice president, is client contact.

Schaenen Wood & Associates Inc.

654 Madison Ave., New York, N.Y. 10021; (212) 319-3666

Total assets managed	$190,000,000
Tax-exempt assets managed	$120,000,000
Tax-exempt clients	34
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	3

Schaenen Wood & Associates Inc. is an equity, fixed-income, balanced and convertible securities manager.

Its equity approach is capital preservation, stressing value and sell disciplines.

Selection is by proprietary computer screening techniques. Convertible bonds are used extensively.

Its fixed-income approach uses interest rate anticipation and sector analysis. Where appropriate, some convertible securities are used.

The asset mix Jan. 1 was 62% stocks, 30% bonds and 8% cash.

Options are used.

Gary W. Wood, president, is chief investment officer and client contact.

Scheetz, Smith & Co.

500 Grant St., Suite 2734, Pittsburgh, Pa. 15219; (412) 765-3361

Total assets managed	$162,000,000
Tax-exempt assets managed	$130,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients	31
Types of accounts managed	CEF
Minimum separate account	$1,000,000
Size of research staff	2

Scheetz, Smith & Co., a convertible security manager, uses the securities to participate in rising markets and provide downside protection in weak markets.

All assets were in convertibles Jan. 1.

It follows 50 stocks closely and 150 to 1,500, generally; 50% of research is generated internally.

Clients include Baptist Foreign Mission Board, Cincinnati Gas & Electric, National Intergroup (Weirton) and Alcoa Foundation.

Neil Y. Van Horn is chief investment officer. Donald D. Wolff Jr. is client contact.

Schield Management Co. Timing Service

390 Union Blvd., Suite 410, Denver, Colo. 80228; (303) 985-9999

Total assets managed	$56,000,000
Tax-exempt assets managed	$20,000,000
401(k) assets managed	$15,000,000
Tax-exempt clients	50
Types of accounts managed	CEJ
Minimum separate account	$10,000
No. of portfolio managers	1

Schield Management Co. Timing Service is an equity and balanced manager.

Its equity approach is a timing service designed to reduce the risk of owning a mutual fund by preserving gains that may deteriorate in a declining market. It provides the strategy and implements the move from equity positions to cash equivalents as needed.

The asset mix Jan. 1 was 100% stocks.

There are 12 401(k) clients.

It follows 4,000 stocks generally; all research is generated internally.

The parent company is Schield Management Co. Assets under management by the parent, subsidiaries and affiliates total $85 million.

Clients include Midwest City Memorial Hospital, Rocky Mountain Association, South Community Hospital and Community Health Centers.

Marshall L. Schield, president, is chief investment officer.

Schield Portfolios Series

390 Union Blvd., Suite 410, Denver, Colo. 80228; (303) 985-9999

Total assets managed	$9,000,000
Tax-exempt assets managed	$2,000,000
401(k) assets managed	$114,000
Tax-exempt clients	17
Types of accounts managed	CE
No. of portfolio managers	4

Schield Portfolios Series is an equity, fixed-income, balanced and systematic risk manager.

Its equity approach uses market timing based on an ongoing analysis of stock market trends so portfolios can be fully or partially invested in or divested of equities and, for hedging purposes, may purchase options and engage in futures transactions relating to stock indices and purchase call options and purchase put options.

Its fixed-income approach uses interest rate timing strategies and may hedge investments through the use of interest rate futures and options on interest rate futures.

The asset mix Jan. 1 was 91% stocks and 9% cash.

There are 20 401(k) clients.

The parent company is Schield Management Co. Total assets under management by the parent company, subsidiaries and affiliates are $85 million.

Marshall L. Schield, president, is chief investment officer. NIF Management Cos., Denver, are client contacts.

A.R. Schmeidler & Co. Inc.

555 Fifth Ave., New York, N.Y. 10017; (212) 687-9800

Total assets managed	$240,000,000
Tax-exempt assets managed	$61,000,000
Tax-exempt clients	71
Types of accounts managed	CFJ
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	2

A.R. Schmeidler & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach combines Graham & Dodd analysis, growth, emerging growth and low p/e stock and sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 65% stocks, 15% bonds and 20% cash.

It follows 125 stocks closely and 250, generally; 90% of research is generated internally.

Arnold R. Schmeidler, president, is chief investment officer. Mr. Schmeidler and Howard R. Cuozzi, executive vice president, are client contacts.

Schroder Capital Management International

1 State St., New York, N.Y. 10004; (212) 269-6500

Total assets managed	$1,891,000,000
Tax-exempt assets managed	$1,392,000,000
International assets managed	$1,364,000,000
Tax-exempt clients	23
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	50

Schroder Capital Management International Inc., an international manager, has an equity bias. Its approach begins with country allocation based on two-year economic projections. Within each country, the focus then is on emerging growth stocks. Fixed-income is used as a limited tactical alternative.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The firm follows 250 stocks closely and 800, generally; 80% of research is generated internally.

The parent company is Schroders PLC. Assets under management by the parent, subsidiaries and affiliates total $22 billion.

Clients include GM, 3M, United Technologies and Cornell University.

Peter Sedgwick, chief executive, is chief investment officer. Sharon L. Haugh, first vice president-director of international marketing, is client contact.

Schroder Real Estate Associates

437 Madison Ave., New York, N.Y. 10022; (212) 486-9800

Total assets managed	$1,014,000,000
Tax-exempt assets managed	$50,000,000
Real estate assets managed	$50,000,000
Tax-exempt clients	3
Types of accounts managed	CJG
Minimum separate account	$50,000,000
No. of portfolio managers	3

Schroder Real Estate Associates is a real estate manager.

It acquires underperforming or underused properties that will respond to its direct, intense property and construction management. Properties are sold upon the creation of their optimum incremental value.

All tax-exempt assets Jan. 1 were in equity real estate.

Ohio Police & Fireman's fund is a client.

Norman L. Peck, managing partner, is chief investment officer. John E. Emmanuel, senior vice president, is client contact.

Schupf, Woltman & Co. Inc.

P.O. Box 179, Hamilton, N.Y. 13346; (315) 824-1333

Total assets managed	$190,000,000
Tax-exempt assets managed	$150,000,000
Tax-exempt clients	6
Types of accounts managed	CJ
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	2

Schupf, Woltman & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks, emphasizing disciplined research and fundamental analysis. Its fixed-income approach is passive.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

It follows 300 stocks closely and 1,000, generally; half of the research is generated internally.

Clients include Agway, Warnaco, Upstate New York Teamsters and Brentwood Associates.

Paul J. Schupf, president, is chief investment officer. Lee Woltman, vice president, is client contact.

SCNC Advisory Corp.

101 Greystone Blvd., Columbia, S.C. 29226; (803) 765-3727

Total assets managed	$1,609,000,000
Tax-exempt assets managed:	
Total	$428,000,000
Commingled	$106,000,000
Separate	$322,000,000
Real estate assets managed	$1,000,000
Tax-exempt clients:	
Commingled	680
Separate	530
Types of accounts managed	CEFG
No. of portfolio managers	4

SCNC Advisory Corp. is an equity, fixed-income and balanced manager.

Its equity approach uses computer screening to determine which stocks offer the greatest growth potential at the most reasonable earnings multiples. Portfolios are highly diversified with market characteristics.

Its fixed-income portfolios have well-laddered maturities centering around the point of the yield curve that provides the greatest return relative to risk.

The asset mix Jan. 1 was 63% stocks, 31% bonds and 6% cash; less than $1 million was in mortgages.

SCNC follows 150 stocks closely and 2,200, generally. All research is generated internally.

The parent company is South Carolina National Corp. Assets under management by the parent, subsidiaries and affiliates total $1.61 billion.

Clients include SCANA, Southeastern Freight Lines, Baltimore Gas and Electric and Duke Power.

Robert R. Beaudette, president of SCNC, is chief investment officer. Lynn M. Gantt, senior vice president at South Carolina National Bank, is client contact.

Scudder Realty Advisors

333 S. Hope St., 37th Floor, Los Angeles, Calif. 90071; (213) 628-1144

Total assets managed	$380,000,000
Tax-exempt assets managed	$380,000,000
Real estate assets managed	$380,000,000
Tax-exempt clients	12
Types of accounts managed	CJG
Minimum separate account	$200,000
No. of portfolio managers	5

Scudder Realty Advisors Inc. is a real estate manager whose investments range from mortgages to equities.

The asset mix Jan. 1 was 10% equity real estate and 90% mortgages.

The parent company is Scudder, Stevens & Clark Ltd. Total assets managed by the parent company are $36 billion.

Clients include Sacramento County Employees, Ventura County Employees and Carpenters Pension Trust for Southern California.

Christopher B. Davis, senior vice president, is chief investment officer and client contact.

Scudder, Stevens & Clark

345 Park Ave., New York, N.Y. 10154; (212) 350-8200

Total assets managed	$36,079,000,000
Tax-exempt assets managed	$11,300,000,000
401(k) assets managed	$170,000,000
Real estate assets managed	$177,000,000
Mortgage-backed assets managed	$1,776,000,000
International assets managed	$532,000,000
Tax-exempt clients	650
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	96
Size of research staff	49

Scudder, Stevens & Clark is an equity, fixed-income, balanced, real estate, international, options and mutual funds manager.

Its equity approach emphasizes growth, emerging growth, value and yield, using independent research to identify stocks.

Its fixed-income approach emphasizes interest rate projections and sector analysis. Opportunity/risk profiles are critical.

Options, stock index futures and fixed-income futures are used.

In its real estate approach, direct equity commitments are arranged for clients, both individually and in partnerships.

The asset mix Jan. 1 was 22.9% stocks, 48.5% bonds, 11.3% cash, 0.4% real estate, 1.2% mortgages and 15.7% mortgage-backed securities; there was $216 million in foreign stocks, $307 million in foreign bonds, $9 million in foreign cash and $392 million in dedicated or immunized bond portfolios.

There are 140 401(k) clients.

Scudder follows 500 stocks closely and 1,000, generally; 98% of the research is generated internally.

George S. Johnston, managing director and president, is chief investment officer. Victoria J. Herget, principal, is client contact.

Seaboard Investment Advisers Inc.

100 Seaboard Center, 235 Plume St., Norfolk, Va. 23510; (804) 622-0123

Total assets managed	$120,000,000
Tax-exempt assets managed	$65,000,000
Tax-exempt clients	29
Types of accounts managed	CFJ
Minimum separate account	$400,000
No. of portfolio managers	3
Size of research staff	1

Seaboard Investment Advisers Inc. is an equity, fixed-income balanced and international manager.

Its equity approach uses Graham & Dodd and some quantitative (MPT) analysis, growth stock and market timing. There is fair reliance upon options strategies at times.

Its fixed-income approach blends debt and debt equivalents (utility shares) in analyzing interest rate spreads and in timing sector switches.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

Eugene W. Hansen, president, is chief investment officer. Bower R. Patrick III, senior portfolio manager, is client contact.

Seattle Trust

1000 Second Ave., 11th Floor, Seattle, Wash. 98104; (206) 684-6139

Total assets managed	$225,000,000
Tax-exempt assets managed:	
Total	$87,000,000
Commingled	$32,000,000
Separate	$55,000,000
401(k) and 457 assets managed	$10,000,000
Tax-exempt clients:	
Commingled	130
Separate	30
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	2

Seattle Trust is an equity, fixed-income and balanced manager.

Its equity approach offers lower than stock market risk, emphasizing common stocks and money market instruments. Selection is based on historical p/e multiples and earnings outlook. Graham & Dodd analysis is used.

Its fixed-income approach uses laddered maturities using interest rate forecasting to lengthen or shorten average portfolio maturity. Maximum average maturity is 10 years.

The asset mix Jan. 1 was 47% stocks, 31% bonds and 22% cash.

There were 15 401(k) and 457 plan clients.

Richard A. Klauber, vice president, is chief investment officer. Steve Smith, assistant vice president and business development officer, is client contact.

Second National Bank of Richmond

P.O. Box 818, Richmond, Ind. 47375; (317) 983-2395

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$35,000,000
Separate	$35,000,000
401(k) and 457 assets managed	$1,000,000
Tax-exempt clients	140
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Second National Bank of Richmond is an equity, fixed-income and balanced manager.

Its value-oriented, Graham & Dodd equity approach concentrates on historic ranges for stock prices based upon sales and cash-flow ratios.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 45% stocks, 50% bonds and 5% cash.

There are five 401(k) and 457 plan clients.

The parent company is First National Cincinnati Corp. Total assets under management by the parent company, subsidiaries and affiliates is $6.1 billion.

Eric D. Martz, assistant vice president and trust investment officer, is chief investment officer. Carroll D. Lawson, employee benefits officer, is the client contact.

Securities Counsel Inc.

5052 Sprinkle Road, Kalamazoo, Mich. 49003; (616) 383-9200

Total assets managed	$1,468,000,000
Tax-exempt assets managed	$687,000,000
Mortgage-backed assets managed	$10,000,000
Tax-exempt clients	77
Types of accounts managed	CEFJG
Minimum separate account	$3,000,000
No. of portfolio managers	9

Securities Counsel Inc. is an equity, fixed-income and balanced manager.

It takes an unemotional, value-oriented, disciplined approach to equities. Using a proprietary model, companies are screened, ranked and selected based on value, historic growth and future earnings expectations.

Its fixed-income approach emphasizes duration management.

The asset mix Jan. 1 was 60% stocks and 40% bonds; $10 million in mortgage-backed securities is included in the bond allocation.

The parent company is First of America Bank Corp. Assets under management by the parent, subsidiaries and affiliates total $4 billion.

Clients include Kalamazoo College, Prince Manufacturing and Du-Wel Products.

J. Russell Leonard is chief investment officer. Elyse Goldin Essick is client contact.

Securities Counselors of Iowa Inc.

200 Second Ave. Southeast, Cedar Rapids, Iowa 52401; (319) 366-7801

Total assets managed	$419,000,000
Tax-exempt assets managed	$193,000,000
401(k) assets managed	$7,000,000
Tax-exempt clients	265
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	8
Size of research staff	6

Securities Counselors of Iowa Inc. is an equity, fixed-income and balanced manager.

Its equity approach combines growth and low p/e stocks, sector rotation and quantitative methods and emphasizes balance-sheet quality.

Its fixed-income approach is based on interest rate anticipation and stresses active management of the portfolios' primary characteristics: credit, quality, maturity distribution, coupon, sector allocation, issue selection and diversification.

The asset mix Jan. 1 was 97.3% stocks and 2.7% cash.

There are six 401(k) clients.

The parent company is SCI Financial Group Inc.

In *Pensions & Investment Age*'s annual survey of investment advisory firms, "tax-exempt assets" refers to U.S. institutional tax-exempt assets only and does not include individuals, IRAs or Keogh plans.

John N. Knapp, chairman and president, is chief investment officer. John R. Huey Jr., managing director-Cedar Rapids office, and Myron R. Holman and Mary B. McManus, managing directors-Chicago office, are client contacts.

Security Capital Real Estate

1290 Avenue of the Americas, New York, N.Y. 10104; (212) 408-2911

Total assets managed	$1,115,000,000
Tax-exempt assets managed	$898,000,000
Real estate assets managed	$898,000,000
Tax-exempt clients	160
Types of accounts managed	CJG
No. of portfolio managers	11

Security Capital Real Estate Corp., a real estate manager, takes a countercyclical approach, purchasing existing proven income-producing properties with average cash yields of 8%. There is intensive property management by internal personnel. Properties are sold after three to five years.

All tax-exempt assets were in equity real estate Jan. 1.

The parent company is Security Capital Corp.

Clients include Ford, K mart, Alaska and Ohio.

John Streicker, president, is chief investment officer. Lewis W. Kresch, first vice president, is client contact.

The Security National Bank of Sioux City, Iowa

6th and Pierce, Sioux City, Iowa 51104; (712) 277-6692

Total assets managed	$288,000,000
Tax-exempt assets managed:	
Total	$75,000,000
Commingled	$60,000,000
Separate	$15,000,000
401(k) and 457 assets managed	$1,000,000
Tax-exempt clients:	
Commingled	170
Separate	30
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	9
Size of research staff	2

The Security National Bank of Sioux City, Iowa, is an equity, fixed-income and balanced manager.

Its equity approach is based on anal-

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ysis of balance sheet and valuation data.

Its fixed-income approach is to invest in specific maturity ranges according to the interest rate outlook. Yield spreads between securities and sectors are constantly monitored.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

There was one 401(k) or 457 plan client.

Ann Earley, trust investment manager, is chief investment officer. Michael W. Shade, corporate trust officer and division manager, is client contact.

Security National Bank & Trust Co. of N.J.

101 Eisenhower Parkway, Roseland, N.J. 07068; (201) 228-9770

Total assets managed	$142,000,000
Tax-exempt assets managed:	
Total	$102,000,000
Separate	$102,000,000
401(k) and 457 assets managed	$10,000
Mortgage-backed assets managed	$200,000
International assets managed	$2,000,000
Tax-exempt clients	25
Types of accounts managed	CF
Minimum separate account	$100,000
No. of portfolio managers	2

Security National Bank & Trust Co. of N.J. is an equity, fixed-income and balanced manager. It also writes covered calls.

Its equity approach primarily emphasizes growth stock, but there are occasional shifts to sector rotation or low p/e. Its fixed-income approach is passive.

The asset mix Jan. 1 was 50% stocks, 40% bonds, 5% cash and 5% mortgage-backed securities; $2 million was in foreign stocks. There is one 401(k) or 457 plan client.

Lee T. Smith, executive vice president, is chief investment office. Joseph J. Verbaro Jr., senior vice president, is client contact.

Security Pacific Investment Managers Inc.

300 S. Grand Ave., Suite 2200
MC8-223, Los Angeles, Calif.
90071; (213) 229-1300

Total assets managed	$4,800,000,000
Tax-exempt assets managed	$4,611,000,000
401(k) assets managed	$139,000,000
Real estate assets managed	$185,000,000
Mortgage-backed assets managed	$483,000,000
International assets managed	$300,000
Tax-exempt clients	39
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	11
Size of research staff	3

Security Pacific Investment Managers Inc. is an equity, fixed-income, balanced, real estate, options, preferred stock and high-income investment manager.

Its equity approach uses sector rotation. Through identification of the business cycle, optimal cash level, sector emphasis and stock characteristics can be established to take advantage of the effects of the attributes of the economic financial environment on capital markets.

Its fixed-income approach uses interest rate forecasting to identify the liquification and deliquification phases of the credit cycle. The strategy group then develops a target duration and duration range and specific maturity, quality and sector guidelines.

In real estate it actively manages an open-end commingled fund that uses high-quality real estate debt-related instruments to generate incremental returns.

The asset mix Jan.1 was 29.1% stocks, 36.3% bonds, 20.1% cash, 4% mortgages and 10.5% mortgage-backed securities.

There was $184.6 million in mortgages, $482.7 million in mortgage-backed securities, $300,000 in foreign stocks and $371.8 million in dedicated or immunized bond portfolios.

There are four 401(k) clients.

Options, stock index futures and fixed-income futures are used.

The parent company is Security Pacific Corp.

Lloyd McAdams, president and chief executive officer, is chief investment officer. Heather U. Baines, senior vice president-director of marketing and client services, is client contact.

The Alan G. Seidner Co.

P.O. Box 60510, Pasadena, Calif.
91106; (818) 795-2251

Total assets managed	$600,000,000
Tax-exempt assets managed	$219,000,000
Mortgage-backed assets managed	$30,000,000
Tax-exempt clients	12
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	3

The Alan G. Seidner Co., a fixed-income manager, seeks the best relative values based on yield spread and yield curve analysis.

All tax-exempt assets were in bonds on Jan. 1; $30 million was in dedicated or immunized bond portfolios.

Ninety percent of the firm's research is generated internally.

Clients include Presbyterian Intercommunity Hospital, Campus Crusade for Christ International, Episcopal Church of Our Saviour and Hemet Valley Hospital District.

Alan G. Seidner, president, is chief investment officer. Sandee Sheek is client contact.

J & W Seligman & Co. Inc.

1 Bankers Trust Plaza, New York, N.Y.
10006; (212) 488-0212

Total assets managed	$7,102,000,000
Tax-exempt assets managed	$2,357,000,000
Tax-exempt clients	84
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	19
Size of research staff	10

J & W Seligman & Co. Inc. is an equity, fixed-income, balanced and high-yield bond manager.

Its equity approach focuses on growth stock, investing primarily for capital appreciation in midsize companies that are fundamentally strong.

Its fixed-income approach is conservative, following an interest rate anticipation model and an equity-oriented high-yield approach.

The asset mix Jan. 1 was 70% stocks, 18% bonds and 12% cash.

The firm follows 150 stocks closely and 300, generally; 70% of research is generated internally.

Clients include New York State Common Retirement Fund, University of Oklahoma, Control Data and Brooklyn Union Gas.

John D. Lynch is chief investment officer. Michael J. Del Priore is client contact.

Shaw Management Co. Inc.

851 S.W. Sixth Ave., Portland, Ore.
97204; (503) 228-4884

Total assets managed	$90,000,000
Tax-exempt assets managed	$30,000,000
Tax-exempt clients	5
Types of accounts managed	CE
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	1

Shaw Management Co. Inc., an equity manager, uses Graham & Dodd analysis, emerging growth and low p/e stocks.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

The firm follows 50 stocks closely; 25% to 50% of research is generated internally.

Ralph R. Shaw is chief investment officer and client contact.

Shawmut Banks

1 Federal St., Boston, Mass. 02211;
(617) 292-3886

Total assets managed	$2,610,000,000
Tax-exempt assets managed	$426,000,000
Types of accounts managed	CFJG
No. of portfolio managers	14

Shawmut Banks is an equity, fixed-income and balanced manager.

Its equity approach follows a bottom-up, fundamental stock selection process.

Its fixed-income approach uses risk-controlled active bond management to establish a benchmark to meet client objectives. The portfolio is actively managed around the benchmark.

The asset mix Jan. 1 was 26% stocks, 38% bonds and 36% cash.

It follows 110 stocks closely.

The parent company is Shawmut Corp. Assets under management by the parent, subsidiaries and affiliates total $4.18 billion.

Thomas B. Brown is chief investment officer. Peter A. Wilson is client contact.

Shearson Asset Management Inc.

2 World Trade Center, New York, N.Y.
10048; (212) 321-5313

Total assets managed	$6,737,000,000
Tax-exempt assets managed	$1,497,000,000
Tax-exempt clients	696
Types of accounts managed	CEFJG
Minimum separate account	$200,000
No. of portfolio managers	17

Shearson Asset Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses fundamental analysis to assess earnings momentum, unrecognized value and the quality of management. Stocks should benefit from competitive advantage and dominant industry and economic trends. It focuses on well-capitalized companies with good relative value and price.

Its fixed-income approach is to invest in high-quality securities in issues or sectors that are undervalued on a relative basis.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

It follows 100 stocks closely and 300, generally; 5% of research is generated internally.

The parent company is Shearson Lehman Brothers, a unit of American Express Co. Assets under management by the parent, subsidiaries and affiliates total $140.02 billion.

Clients include New York State Common Retirement Fund, Sundstrand, Continental Telecom and United Merchants & Manufacturers.

Thomas L. Pulling, chairman and chief executive officer, is chief investment officer. Warren Bender, executive vice president, is client contact.

Shearson Equity Management

2 World Trade Center, New York, N.Y.
10048; (212) 321-4920

Total assets managed	$800,000,000
Tax-exempt assets managed	$280,000,000
Tax-exempt clients	2,400
Types of accounts managed	CJ
Minimum separate account	$50,000
No. of portfolio managers	3

Shearson Equity Management, an equity manager, uses a fundamental approach with a bias toward quality growth stocks.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 100 stocks closely and 1,000, generally; 30% of research is generated internally.

The parent company is Shearson Lehman Brothers, a unit of American Express Co. Assets under management by the parent company, subsidiaries and affiliates total $140.02 billion.

Barry Berlin, president, is chief investment officer. John Hochstrasser, vice president, is client contact.

Shearson Management Inc.

521 Fifth Ave., Suite 1401, New York,
N.Y. 10175; (212) 759-8932

Total assets managed	$244,000,000
Tax-exempt assets managed	$103,000,000
Tax-exempt clients	116
Types of accounts managed	CEG
Minimum separate account	$200,000
No. of portfolio managers	3

Shearson Management Inc., an equity manager, looks for "niche" growth companies with proven track records. Accounts usually are diversified in 10 positions. Its fixed-income approach is passive.

The asset mix Jan. 1 was 81% stocks, 8% bonds and 11% cash.

It follows 20 stocks closely and 40, generally; all research is generated internally.

The parent company is Shearson Lehman Brothers, a unit of American Express Co. Assets under management by the parent, subsidiaries and affiliates total $140.02 billion.

Leslie M. Pollack is chief investment officer. William E. Lauer Jr., vice president, is client contact.

Sheffield & Co. Inc.

900 Circle 75 Parkway, Suite 750,
Atlanta, Ga. 30339; (404) 953-1597

Total assets managed	$16,000,000
Tax-exempt assets managed	$13,000,000
International assets managed	$500,000
Tax-exempt clients	40
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	1

Sheffield & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is low p/e, using screens to locate stocks selling at or below book value and having earnings growth potential of 20% annually.

Bonds are acquired to enhance cash flow and reduce volatility. Maturities are held to three to six years.

Options and stock index futures are used.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash; $500,000 was in foreign bonds.

It follows 40 stocks closely and 100, generally; 75% of the research is generated internally.

Roger Sheffield is chief investment officer and client contact.

Shields Asset Management

701 Westchester Ave., White Plains,
N.Y. 10604; (914) 684-6900

Total assets managed	$3,005,000,000
Tax-exempt assets managed	$3,005,000,000
Mortgage-backed assets managed	$200,000,000
Tax-exempt clients	93
Types of accounts managed	CJG
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	4

Shields Asset Management Inc. is an equity, fixed-income, balanced and dedicated bond manager.

Its equity approach uses economic and financial analysis and risk/reward assessments to determine sector concentration and industry/company selection. Portfolios are diversified among generally large, high-quality companies.

Its fixed-income approach is to make maturity and duration judgments based on anticipated interest rate changes and to capitalize on sector opportunities and shifts of yield curves and quality spreads.

The asset mix Jan. 1 was 40% stocks, 48.3% bonds, 5% cash and 6.7% mortgage-backed securities; there was $120 million in dedicated or immunized bond portfolios.

It follows 350 stocks closely and 1,500, generally; 75% of research is generated internally.

Kenneth Safian, director of investment strategy, is chief investment officer. John R. Larkin, vice president, is client contact.

Siebel Capital Management

80 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-3850

Total assets managed	$1,828,000,000
Tax-exempt assets managed	$1,480,000,000
401(k) assets managed	$1,000,000
Tax-exempt clients	75
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	8
Size of research staff	2

Siebel Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, emphasizing low p/e stocks.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 90% stocks, 4% bonds and 6% cash.

There is one 401(k) client.

It follows 70 stocks closely and 700, generally; 60% of research is generated internally.

The parent company is Equitec Financial Group Inc. Assets under management by the parent, subsidiaries and affiliates are $3.5 billion.

Clients include Ohio State University, Xerox, Connecticut and Oklahoma State Teachers.

Kenneth F. Siebel Jr., president, is chief investment officer. Lawrence A. Mitchell, executive vice president, is client contact.

International advisers: June 29.

Signet Bank/Maryland

P.O. Box 17034, Baltimore, Md.
21203; (301) 332-5877

Total assets managed	$640,000,000
Tax-exempt assets managed:	
Total	$278,000,000
Commingled	$10,000,000
Separate	$268,000,000
401(k) and 457 assets managed	$3,000,000
Real estate assets managed	$1,000,000
Tax-exempt clients:	
Commingled	40
Separate	200
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	7

Signet Bank/Maryland, formerly Union Trust Co. of Maryland, is an equity, fixed-income, balanced and real estate manager.

Its equity approach utilizes sector rotation and Graham & Dodd principles. Its top-down analysis combines quantitative stock valuation and qualitative computer modeling techniques.

Its fixed-income approach uses interest rate anticipation and sector analysis. High quality and maturities averaging less than 10 years are primary guides.

The asset mix Jan. 1 was 50% stocks, 44.7% bonds, 5% cash and 0.3% equity real estate.

Signet Banking Corp. is the parent company. Total assets managed by the parent company, subsidiaries and affiliates are $1.64 billion.

John Pretko is chief investment officer. Jay M. Neale II, vice president, is client contact.

Signet Trust Co.

P.O. Box 26311, Richmond, Va.
23260; (804) 771-7154

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$575,000,000
Commingled	$250,000,000
Separate	$325,000,000
401(k) and 457 assets managed	$15,000,000
Tax-exempt clients:	
Commingled	300
Separate	40
Types of accounts managed	CEFJG
Minimum separate account	$2,000,000
No. of portfolio managers	6
Size of research staff	1

Signet Trust Co., formerly Bank of Virginia Trust Co., is an equity, fixed-income, balanced and commingled GIC fund manager.

Its equity approach is risk-averse, incorporating a value-driven style that involves a continual and concurrent process of top-down economic analysis and quantitative stock valuation.

Its fixed-income approach is passive, with short- and intermediate-term bonds used in balanced accounts to provide stability.

The asset mix Jan. 1 was 57% stocks, 38% bonds and 5% cash.

There are 20 401(k) and 457 plan savings plans.

The parent company is Signet Banking Corp. Assets under management by the parent, subsidiaries and affiliates total $1.64 billion.

W. Guy Williams Jr., executive vice president, is chief investment officer. Frank N. Pipino, vice president, is client contact.

Simms Capital Management

7 E. 76th St., New York, N.Y. 10021;
(212) 861-2830

Total assets managed	$308,000,000
Tax-exempt assets managed	$30,000,000
International assets managed	$8,000,000
Tax-exempt clients	3
Types of accounts managed	CF
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	2

Simms Capital Management Ltd. is an equity, fixed-income, balanced and international manager.

Its equity approach uses analysis of world economic trends to seek companies with a catalyst for providing earnings momentum or realization of asset values.

Its fixed-income approach begins with a capitalization-weighted portfolio. Managers diverge from that based on local market economics, yield curve dynamics and prospective currency movements.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 93%

stocks, 2% bonds and 5% cash; $7.1 million was in foreign stocks and $500,000 in foreign bonds.

Arthur Williams III, managing director, is client contact.

Simpson Capital Management Co.

1205 PSFS Building, Philadelphia, Pa. 19107; (215) 629-0162

Total assets managed	$40,000,000
Tax-exempt assets managed	$10,000,000
International assets managed	$100,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	1

Simpson Capital Management Co. is an equity, fixed-income and balanced manager.

Its equity approach is contrarian, using Graham & Dodd analysis, growth, emerging growth and low p/e stocks, sector rotation and market timing.

Its fixed-income approach predominantly uses Treasuries in a process that combines maturity management with interest rate anticipation.

The asset mix Jan. 1 was 70% stocks, 15% bonds and 15% cash; $100,000 was in foreign stocks.

Allen J. Simpson, president, is chief investment officer and client contact.

Sirach/Flinn, Elvins Capital Management

3323 One Union Square, Seattle, Wash. 98101; (206) 624-3800

Total assets managed	$469,000,000
Tax-exempt assets managed	$443,000,000
401(k) assets managed	$13,000,000
Tax-exempt clients	32
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	2

Sirach/Flinn, Elvins Capital Management is an equity, fixed-income, balanced and GIC manager.

Its equity approach emphasizes growth stocks at a reasonable price. It uses active asset allocation of large- and medium-cap stocks to vary risk levels.

Its fixed-income approach is one of controlled active management based on interest rate forecasting. Duration determines risk level and will be plus or minus one year around the benchmark. Portfolios hold 15 to 20 issues rated BAA or higher.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

There are 11 401(k) clients.

Clients include Boeing and University of Puget Sound.

George B. Kauffman, principal, is chief investment officer.

Kenneth E. Carlson, principal, is client contact.

Sit Investment Associates

1714 First Bank Place W., Minneapolis, Minn. 55402; (612) 332-3223

Total assets managed	$2,030,000,000
Tax-exempt assets managed	$1,808,000,000
Mortgage-backed assets managed	$16,000,000
International assets managed	$34,000,000
Tax-exempt clients	24
Types of accounts managed	CEG
Minimum separate account	$15,000,000
No. of portfolio managers	5
Size of research staff	3

Sit Investment Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach combines sector rotation with at least a 10% to 15% position in smaller and midsize growth companies.

It uses an interest rate anticipation, rotational style for fixed-income. The firm specializes in developing customized portfolio strategies (using futures and options).

The asset mix Jan. 1 was 89% stocks, 1% bonds, 9% cash and 1% mortgage-backed securities; $34 million wes in foreign stocks.

The firm follows 200 stocks closely and 500 generally; 60% of research is generated internally.

Eugene C. Sit, president and chief executive officer, is chief investment officer.

Peter L. Mitchelson, executive vice president, is client contact.

Skye Investment Advisors

20370 Town Center Lane, Suite 255, Cupertino, Calif. 95014; (408) 446-4471

Total assets managed	$1,228,000,000
Tax-exempt assets managed	$647,000,000
Tax-exempt clients	10
Types of accounts managed	CF
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Skye Investment Advisors Inc. is an equity and fixed-income manager.

It specializes in risk management and portfolio insurance strategies, using computerized methods to protect portfolios against price decline. Option pricing and optimization theory are used to achieve specified downside protection goals. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 54% stocks and 46% bonds.

All research is generated internally.

Clients include Equity Guard Stock Fund, Union Bank, RepublicBank and Imco.

Paul L. McEntire, president, is chief investment officer. Pete Thomas, vice president, is client contact.

Smith Affiliated Capital

1221 Avenue of the Americas, New York, N.Y. 10020; (212) 382-1680

Total assets managed	$410,000,000
Tax-exempt assets managed	$325,000,000
Tax-exempt clients	21
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	3

Smith Affiliated Capital is a fixed-income and balanced manager.

It focuses on sector and maturity decisions. The current yield curve drives the process.

The asset mix Jan. 1 was 98% bonds and 2% cash.

It follows 40 stocks closely; 50% of research is generated internally.

Clients include Uniroyal Plastic, F.W. Woolworth, Medican Insurance Exchange of N.J. and Metromedia.

Robert Smith is chief investment officer. The client contact is David L. Egan, Fairfield Capital Associates, 1720 Post Road E., Westport, Conn., 06880.

Smith Barney Birtcher Realty Advisors

1700 Broadway, 34th Floor, New York, N.Y. 10019; (212) 603-8918

Total assets managed	$0
Tax-exempt assets managed	$0
Minimum separate account	$50,000,000

Smith Barney Birtcher Realty Advisers is a new real estate manager that began accepting clients Feb. 1.

It will offer a series of closed-end real estate funds. The primary investment focus of Fund 1 will be industrial and commercial properties, business parks, high-flex research and technology facilities. Most properties will be acquired on a fully constructed and leased basis, with an investment of $3 million to $20 million. Fund 1's antici-

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pated holding period is eight to 10 years.

The parent companies are Smith Barney Inc. and The Birtcher Real Estate Cos.

Albert Nagy is chief investment officer. Ralph E. Heckert is client contact at (203) 967-7032.

Smith Breeden Associates

9200 Indian Creek Parkway, Suite 650, Overland Park, Kan. 66210; (913) 451-1566

Total assets managed	$20,000,000,000
Tax-exempt assets managed	$0
Minimum separate account	$200,000,000
No. of portfolio managers	10
Size of research staff	5

Smith Breeden Associates is a fixed-income and mortgage manager.

Its fixed-income approach emphasizes arbitrage through mortgages and derivative products. Hedging techniques are used to control interest rate risk. Options, stock index futures and fixed-income futures are used.

Seventy percent of research is generated internally.

Douglas T. Breeden is chief investment officer. Gregory L. Smith is client contact.

Cabanne Smith Associates

101 Bryn Mawr Ave. Bryn Mawr, Pa. 19010; (215) 525-8350

Total assets managed	$70,000,000
Tax-exempt assets managed	$61,000,000
Tax-exempt clients	3
Types of accounts managed	CJ
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	3

Cabanne Smith Associates Inc. is an equity and convertible manager.

Its primary focus is on out-of-favor stocks with low p/es and strong underlying fundamentals, and on emerging growth stocks with growth ratios greater then 1/5 times the stock's p/e ratio.

The asset mix Jan. 1 was 80% stocks, 3% bonds and 17% cash.

The firm follows 150 stocks closely and 300, generally; 50% of research is generated internally.

Clients include Boeing, AMP and Fox Steel.

Stephen Hoyt is client contact.

Donald Smith & Co. Inc.

15 Essex Road, Paramus, N.J. 07652; (201) 368-9210

Total assets managed	$839,000,000
Tax-exempt assets managed	$839,000,000
401(k) assets managed	$9,000,000
Tax-exempt clients	14
Types of accounts managed	CEG
Minimum separate account	$50,000,000
No. of portfolio managers	2
Size of research staff	1

Donald Smith & Co. Inc. is an equity and balanced manager.

Its equity approach is to buy deeply undervalued securities based upon long-term fundamental considerations.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 76% stocks, 4% bonds and 20% cash.

There is one 401(k) client.

The firm follows 200 stocks closely and 500, generally; 90% of research is generated internally.

Clients include Harvard University, Pillsbury, Virginia, BATUS and University of Texas.

Donald G. Smith, president, is chief investment officer and client contact.

Gregory L. Smith & Sons

9200 Indian Creek Parkway, Suite 650, Overland Park, Kan. 66210; (913) 451-1566

Total assets managed	$10,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	1

Gregory L. Smith & Sons Inc. is a manager of GICs and mortgage-related products.

Its fixed-income approach emphasizes duration control. Managers seek the area of the mortgage market that is least efficient, consistent with the duration desires of the client. Portfolios may be hedged. Options and fixed-income futures are used.

Gregory L. Smith, president and chief executive officer, is chief investment officer and client contact.

Herbert R. Smith Inc.

1105 Holliday, Wichita Falls, Texas 76301; (817) 723-5565

Total assets managed	$1,530,000,000
Tax-exempt assets managed	$230,000,000
Mortgage-backed assets managed	$16,000,000
Tax-exempt clients	24
Types of accounts managed	CEF
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	1

Herbert R. Smith Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks, sector rotation, market timing and technical analysis. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 20% stocks, 59% bonds, 14% cash and 7% mortgage-backed securities.

It follows 100 stocks closely and 200, generally; 20% of research is generated internally.

Clients include Texas Instruments, ARKLA, Harkins & Co. and Dallas Easter Seal.

Herbert R. Smith, president, is chief investment officer and client contact.

Smoot, Miller, Cheney & Co.

10 W. First South, Crandall Building, Suite 312, Salt Lake City, Utah 84101; (801) 328-4835

Total assets managed	$1,316,000,000
Tax-exempt assets managed	$1,295,000,000
Tax-exempt clients	64
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Smoot, Miller, Cheney & Co. is an equity, fixed-income and balanced manager.

Its value-oriented, cyclical equity approach emphasizes financially strong companies that offer greater relative value and are generally underowned by other institutional investors. Fundamental and technical analysis are blended.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 68% stocks, 20% bonds and 12% cash.

The firm follows 60 to 100 stocks closely and 100 to 150, generally; 70% of research is generated internally.

Clients include Utah State, Orange County Retirement, Arizona Pipe Trades, W.A. Krueger and New Mexico Electricians.

Robert Cheney, vice president, is chief investment officer. Lynn C. Miller, vice president, is client contact.

Society National Bank

800 Superior Ave., Cleveland, Ohio 44114; (216) 344-5041

Total assets managed	$3,386,000,000
Tax-exempt assets managed:	
Total	$1,352,000,000
Commingled	$489,000,000
Separate	$863,000,000
401(k) and 457 assets managed	$85,000,000
Mortgage-backed assets managed	$14,000,000
Tax-exempt clients:	
Commingled	356
Separate	485
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	15
Size of research staff	3

Society National Bank is an equity, fixed-income and balanced manager.

Its equity approach is to invest primarily in stocks that offer long-term value. The major exception is the earnings momentum fund, for which stocks are bought that exhibit accelerating earnings.

Its fixed-income approach is to actively manage duration on the basis of projected interest movements.

The asset mix Jan. 1 was 55% stocks, 18% bonds, 20% cash, 1% mortgage-backed securities and 6% GICs.

There are 75 401(k) and 457 plan clients.

Society National follows 200 stocks closely and 300, generally; 15% of research is generated internally.

The parent company is Society Corp. Assets under management by the parent, subsidiaries and affiliates total $4.52 billion.

Donald Cruse Jr. is chief investment officer. James P. Foster, vice president, is client contact.

Solomon Asset Management

71 Broadway, Suite 1201, New York, N.Y. 10006; (212) 509-8122

Total assets managed	$1,976,000,000
Tax-exempt assets managed	$1,602,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Solomon Asset Management Inc., a fixed-income manager, combines sector analysis and active management with a focus on lower-rated, high-yield and convertible bonds.

The asset mix Jan. 1 was 5% stocks, 90% bonds and 5% cash.

Ninety-five percent of the research is generated internally.

Clients include IBM, PacTel and GTE.

David B. Solomon is chief investment officer. Marianne Murphy is client contact.

Somerset Asset Management Corp.

441 Lexington Ave. New York, N.Y. 10017; (212) 679-5357

Total assets managed	$32,000,000
Tax-exempt assets managed	$27,000,000
Tax-exempt clients	3
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2

Somerset Asset Management Corp., a value-oriented equity manager, focuses on growth, emerging growth and low p/e stocks. Market timing is used to limit risk.

The asset mix Jan. 1 was 89.3% stocks and 10.7% cash.

Clients include Evaluation Associates' small equity manager program and John H. Hobbs Charitable Trust.

Donald A. Herman, president, is chief investment officer. James A. Goble, senior vice president, is client contact.

Southland Trust Co.

400 N. Olive, 700 Skyway Tower, Dallas, Texas 75201; (214) 969-1070

Total assets managed	$196,000,000
Tax-exempt assets managed:	
Total	$196,000,000
Commingled	$16,000,000
Separate	$180,000,000
Real estate assets managed	$138,000,000
Tax-exempt clients:	
Commingled	12
Separate	18
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	2

Southland Trust Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach has a valuation bias, focusing on growth and emerging growth stocks. Sector rotation is used.

Its fixed-income approach uses interest rate anticipation and sector analysis.

Its real estate approach is to purchase quality, low-maintenance industrial properties in growth areas. Properties are held for income and eventually a higher and better use.

The asset mix Jan. 1 was 11% stocks, 16% bonds, 3% cash and 70% equity real estate.

The parent company is Texas Independent Holding. Assets under management by the parent, subsidiaries and affiliates total $750 million.

Robert P. Goodwin is chief investment officer and client contact.

Southport Financial Corp.

2507 Post Road, Southport, Conn. 06490; (203) 255-3434

Total assets managed	$225,000,000
Tax-exempt assets managed	$28,000,000
Real estate assets managed	$28,000,000
Tax-exempt clients	6
Types of accounts managed	C

Southport Financial Corp. is a real estate manager.

Its approach is client specific.

All tax-exempt assets Jan. 1 were in equity real estate.

C. Wheaton Vaughan, executive vice president, is client contact.

Southwestern Life Insurance

P.O. Box 2699, Dallas, Texas 75221; (214) 954-7111

Total assets managed	$2,269,000,000
Tax-exempt assets managed:	
Total	$1,030,000,000
Pooled accounts	$8,000,000
GICs	$573,000,000
Annuities	$7,000,000
Other	$442,000,000
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	1

Southwestern Life Insurance Co., primarily a fixed-income manager, uses sector analysis. Fixed-income options are used.

Pooled separate assets of $8 million were all in stocks Jan. 1.

There are 60 401(k) clients.

The parent company is ICH Corp. Assets under management by the parent, subsidiaries and affiliates are $8 billion.

Clients include Ernst & Whinney, Texas University System, American Bar Association and Texas Instruments.

Jim Raith, president of ICH Financial Services, is chief investment officer. F.C. "Skip" Sullivan Jr., senior vice president-pensions and annuities, is client contact.

Sovran Bank

1111 E. Main St., Richmond Va. 23219; (804) 788-3545

Total assets managed	$4,241,000,000
Tax-exempt assets managed:	
Total	$498,000,000
Commingled	$206,000,000
Separate	$292,000,000
401(k) and 457 assets managed	$7,000,000
Real estate assets managed	$3,000,000
Tax-exempt clients:	
Commingled	628
Separate	265
Types of accounts managed	CEFG
Minimum separate account	$250,000
No. of portfolio managers	10
Size of research staff	4

Sovran Bank is an equity, fixed-income and balanced manager.

Its equity approach stresses active management, seeking out undervalued, low-multiple issues with improving fundamentals.

Its fixed-income approach is active, concentrating on undervalued sectors, moderate duration decisions and yield curve analysis.

Options are used.

Its asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash; $3 million was in mortgages.

There are 10 401(k) clients.

The parent company is Sovran Financial Corp. Assets under management by the parent, subsidiaries and affiliates total $6.19 billion.

Robert V. Callahan, trust investment executive officer, is chief investment officer. Marcia D. Smith, first vice president, is client contact.

Sovran Bank/Maryland

6610 Rockledge Drive, Bethesda, Md. 20817; (301) 493-2909

Total assets managed	$650,000,000
Tax-exempt assets managed:	
Total	$250,000,000
Commingled	$10,000,000
Separate	$240,000,000
401(k) and 457 assets managed	$18,000,000
Real estate assets managed	$7,000,000
Mortgage-backed assets managed	$18,000,000
International assets managed	$1,000,000
Tax-exempt clients:	
Commingled	50
Separate	140
Types of accounts managed	CEFJG
Minimum separate account	$250,000
No. of portfolio managers	7
Size of research staff	4

Sovran Bank/Maryland is an equity, fixed-income and balanced manager.

Its equity strategy incorporates the use of relative valuation analysis and earnings momentum to arrive at a model. Technical analysis is used as a check against the valuation results. Options are used.

Its fixed-income approach comprises yield curve, sector and duration analyses.

The asset mix Jan. 1 was 55% stocks, 30% bonds, 5% cash, 2% equity real estate, 1% mortgages and 7% mortgage-backed securities.

There was $5 million in equity real estate, $2 million in mortgages, $17.5 million in mortgage-backed securities and $1 million in foreign stocks.

The parent company is Sovran Financial Corp. Assets under management by the parent, subsidiaries and affiliates total $6.19 billion.

Stephen C. Thormahlen, first vice president, is chief investment officer. Carl Brudin, vice president, is client contact.

Sovran Capital Management

12th & Main Streets, Richmond, Va. 23261; (804) 788-2316

Total assets managed	$1,300,000,000
Tax-exempt assets managed:	
Total	$1,300,000,000
Commingled	$260,000,000
Separate	$1,040,000,000
Mortgage-backed assets managed	$130,000,000
Tax-exempt clients:	
Separate	55
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	5

Sovran Capital Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach focuses on low p/e stocks using Graham & Dodd analysis.

Its fixed-income approach is based on three strategies: moderate maturity changes, active sector rotation and yield curve analysis.

Options are used.

The asset mix Jan. 1 was 25% stocks, 65% bonds and 10% mortgage-backed securities.

Half of the research is generated internally.

The parent company is Sovran Financial Corp. Assets under management by the parent, subsidiaries and affiliates total $6.19 billion.

Clients include Bell Atlantic, D.C. Retirement Fund, CSX and Oklahoma Police.

Stuart A. Sachs, president, is chief investment officer. William Schultz, senior vice president, is client contact.

George B. Springman Inc.

44 Montgomery St., Suite 626, San Francisco, Calif. 94104-4608; (415) 362-5005

Total assets managed	$181,000,000
Tax-exempt assets managed	$181,000,000
Tax-exempt clients	3
Types of accounts managed	G
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	1

George B. Springman Inc., an equity manager, stresses bottom-up valuation emphasizing large-cap issues with lower p/e ratios. It takes a moderately conservative/defensive, opportunity-driven style.

The asset mix Jan. 1 was 94% stocks and 6% cash.

It follows 50 stocks closely and 200, generally; 35% of research is generated internally.

Clients include San Francisco City & County Employees and Contra Costa County Employees.

George B. Springman, president, is chief investment officer and client contact.

Standish, Ayer & Wood Inc.

1 Financial Center, Boston, Mass. 02111; (617) 350-6100

Total assets managed	$6,859,000,000
Tax-exempt assets managed	$3,248,000,000
Real estate assets managed	$650,000,000
International assets managed	$75,000,000
Tax-exempt clients	112
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	12
Size of research staff	7

Standish, Ayer & Wood Inc. is an equity, fixed-income and balanced manager.

Its value/growth equity approach combines Graham & Dodd analysis, growth stock and sector rotation.

Its fixed-income approach stresses active management using intermediate maturities and sector analysis.

The asset mix Jan. 1 was 29% stocks, 47% bonds, 4% cash and 20%

D. Barr Clayson

mortgages; $10 million was in foreign stocks, $65 million in foreign bonds and $100 million in dedicated or immunized bond portfolios.

It follows 150 stocks closely and 300, generally; 75% of research is generated internally.

Clients include Northeastern University, Frank Russell Investment, Massachusetts and NYNEX.

D. Barr Clayson, managing director, is chief investment officer. Austin C. Smith, vice president and director, is client contact.

State Mutual Cos.

440 Lincoln St. Worcester, Mass.
01605; (617) 852-1000

Total assets managed	$4,000,000,000
Tax-exempt assets managed:	
Total	$2,200,000,000
Pooled accounts	$120,000,000
GICs	$1,235,000,000
Annuities	$40,000,000
Other	$805,000,000
Tax-exempt clients	350
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	8

State Mutual Cos. is an equity and fixed-income manager.

Its equity approach emphasizes passive management strategies as well as dynamic hedging applications for risk control to suit individual client parameters.

Its fixed-income approach is passive, using interest rate anticipation and sector analysis. It uses active bond management strategies and immunization and dedication techniques.

The separate accounts asset mix Jan. 1 was 65% stocks, 20% bonds and 15% money markets.

There was $6.5 million in equity index funds.

Options, stock index futures and fixed-income futures are used.

The parent company is State Mutual Life Assurance Co. of America. Total assets under management by the parent company, subsidiaries and affiliates are $5 billion.

James R. McAuliffe, vice president, is chief investment officer. Bruce B. Crawford, vice president-group marketing, is client contact.

State Street Bank and Trust

225 Franklin St., Boston, Mass. 02110;
(617) 654-3236

Total assets managed	$26,473,000,000
Tax-exempt assets managed:	
Total	$23,572,000,000
Commingled	$8,504,000,000
Separate	$15,068,000,000
401(k) and 457 assets managed	$2,716,000,000
Real estate assets managed	$360,000,000
Mortgage-backed assets managed	$800,000,000
International assets managed	$2,352,000,000
Tax-exempt clients:	
Commingled	850
Separate	150
Types of accounts managed	CEFJG
No. of portfolio managers	27
Size of research staff	11

State Street Bank and Trust Co. is an equity, fixed-income, balanced, real estate, international, futures, asset allocation and options manager.

Its equity approach is passive, offering predominantly index funds. Active accounts are highly quantitative, designed for high performance.

Its fixed-income approach is passive, focusing on intelligent risk management for active, immunized, dedicated and indexed income portfolios. They specialize in using financial futures to alter portfolio asset allocation and risk profile.

In real estate its funds are closed-end, commingled and broadly diversified portfolios, investing primarily in equity real estate on a fee basis and emphasize active management of properties and investment structures.

The tax-exempt asset mix Jan. 1 was 53% stocks, 11% bonds, 24% cash, 2% equity real estate, 3% mortgage-backed securities, 2% futures and 5% GICs.

There was $360 million in equity real estate, $2.35 billion in foreign stocks, $8.36 billion in equity index funds, $2.55 billion in bond index funds and $250 million in dedicated or immunized portfolios.

There are 57 401(k) and 457 clients.

Options, stock index futures and fixed-income futures are used.

The parent company is State Street Boston Corp. Total assets under management by the parent company, subsidiaries and affiliates are $26.473 billion.

Nicholas A. Lopardo is chief investment officer. Harry Sterling Jr., vice president, is client contact.

State Street Research & Management Co.

1 Financial Center, Boston, Mass.
02111; (616) 482-3920

Total assets managed	$12,991,000,000
Tax-exempt assets managed	$11,827,000,000
Real estate assets managed	$591,000,000
Tax-exempt clients	57
Types of accounts managed	CEFG
Minimum separate account	$25,000,000
No. of portfolio managers	17
Size of research staff	18

State Street Research & Management Co. is an equity and fixed-income manager.

Its equity approach is value-oriented and price-sensitive, relying heavily on internally generated fundamental research. Sector rotation is used.

Its fixed-income approach focuses on interest rate forecasting as well as sector and issuer weightings. Portfolios are actively managed. Fixed-income futures are used.

The asset mix Jan. 1 was 66% stocks, 22% bonds, 7% cash and 5% mortgages; $30 million was in bond index funds and $530 million in dedicated or immunized bond portfolios.

It follows 250 to 350 stocks closely and 550, generally; 95% of research is generated internally.

The parent company is Metropolitan Life Insurance Co. Assets under management by the parent, subsidiaries and affiliates total $103.2 billion.

Wayne D. Thornbrough, executive vice president, is chief investment officer. Edward W. Bickford, vice president, is client contact.

Steele & Co. Ltd.

42 E. Gay St., Suite 1312, Columbus,
Ohio 43215; (614) 461-5901

Total assets managed	$33,000,000
Tax-exempt assets managed	$10,000,000
401(k) assets managed	$500,000
Tax-exempt clients	11
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	1
Size of research staff	1

Steele & Co. Ltd. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stock, sector rotation and market timing. Technical analysis is emphasized for stocks and bonds.

Its fixed-income approach uses interest rate anticipation and trend analysis based on technical analysis. Its fixed-income model allows swift market timing between long-term Treasury securities and cash. Fixed-income futures are used.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

There is one 401(k) client.

Michael B. Steele is chief investment officer and client contact.

Stein Roe & Farnham

1 S. Wacker Drive, Chicago, Ill. 60606;
(312) 368-7632

Total assets managed	$10,800,000,000
Tax-exempt assets managed	$5,300,000,000
Mortgage-backed assets managed	$250,000,000
Tax-exempt clients	774
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	46
Size of research staff	25

~~4:00 a.m.~~ 11:00 a.m.

~~Thursday~~ Friday

More timely.

Beginning with the April 6th issue, *Pensions & Investment Age* became more timely, more compelling and more essential than ever.

That's because *P&I Age*'s editorial deadline has been extended until 11:00 a.m. Friday before issue date, making it possible for reporters to file important, late-breaking news later than before. The copy of *P&I Age* you read on Monday morning includes news from the previous business day.

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Stein Roe & Farnham is an equity, fixed-income and balanced manager.

Its equity approach seeks growth, emerging growth and low p/e stocks through quantitative analysis. It has a large-cap, income orientation and uses a 6,500-stock data base to manage portfolios with different investment objectives and styles.

Its fixed-income approach employs multiple disciplines (maturity optimization, sector rotation and credit selection) with a bias toward capital preservation in bear markets. It is a risk manager.

The asset mix Jan. 1 was 43% stocks, 44% bonds, 8% cash and 5% mortgage-backed securities.

There was $400 million in immunized bond portfolios and $150 million in dedicated bond portfolios.

It follows 600 stocks closely and 6,500, generally; 90% of the research is generated internally.

Liberty Mutual Insurance owns 80% of Stein Roe & Farnham.

A. Kugel is chief investment officer. R.L. Ford is client contact.

Sterling Capital Management

1770 Independence Center, Charlotte,
N.C. 28246; (704) 372-8670

Total assets managed	$830,000,000
Tax-exempt assets managed	$640,000,000
Tax-exempt clients	107
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	5

Sterling Capital Management, an equity manager, emphasizes asset allocation. It focuses on low p/e, sector rotation, market timing and quantitative techniques to preserve capital while minimizing volatility of returns.

The asset mix Jan. 1 was 47% stocks, 25% bonds and 28% cash.

About 200 stocks are followed closely and 1,000, generally; 50% of research is generated internally.

The parent company is United Asset Management.

Clients include Dean Witter Reynolds, Central Bank of the South, Wake Forest University and Piedmont Aviation.

W. Olin Nisbet, president, is chief investment officer. J. Calvin Rivers, director of marketing, is client contact.

Stinson Management Co.

7350 Brightside Road, Baltimore, Md.
21212; (301) 377-6031

Total assets managed	$18,000,000
Tax-exempt assets managed	$4,000,000
Tax-exempt clients	4
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	1

Stinson Management Co., an equity manager, emphasizes emerging growth and low p/e stocks and market timing. Options are used.

All assets were in equities Jan. 1.

It follows 100 stocks closely and 500, generally; 90% of research is generated internally.

John Stinson is chief investment officer and client contact.

Stock Yards Bank & Trust

1040 E. Main St., Louisville, Ky.
40206; (502) 582-2571

Total assets managed	$305,000,000
Tax-exempt assets managed:	
Total	$212,000,000
Commingled	$4,000,000
Separate	$208,000,000
Tax-exempt clients:	
Commingled	20
Separate	262
Types of accounts managed	CEFG
Minimum separate account	$100,000
No. of portfolio managers	4

Stock Yards Bank & Trust Co. is an equity, fixed-income, balanced and options manager.

Its equity approach uses Graham & Dodd analysis, and a covered call option strategy.

Its fixed-income approach consists of covered call options against government securities.

The asset mix Jan. 1 was 97% stocks and 3% bonds.

Harry B. Troutman, chairman of the board and chief executive officer, is chief investment officer. R. Keith Cullinan is client contact.

Stratton Capital Management Inc.

6400 High Drive, Mission Hills, Kan.
66208; (913) 677-0743

Total assets managed	$3,000,000
Tax-exempt assets managed	$2,000,000
Tax-exempt clients	8
Types of accounts managed	C
Minimum separate account	$50,000
No. of portfolio managers	1

Stratton Capital Management Inc. is an equity and balanced manager.

Its growth-stock and market-timing equity approach screens a large universe through technical analysis. Sell disciplines are emphasized.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 75% stocks, 10% bonds and 15% cash.

It follows 50 stocks closely and 250, generally; 90% of research is generated internally.

John Stratton, president, is chief investment officer and client contact.

Strong/Corneliuson Capital Management Inc.

815 E. Mason St., Milwaukee, Wis.
53202; (414) 765-0620

Total assets managed	$2,820,000,000
Tax-exempt assets managed	$1,696,000,000
International assets managed	$10,000,000
Tax-exempt clients	84
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Strong/Corneliuson Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks and Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 50% stocks, 36% bonds and 14% cash; $10 million was in foreign stocks.

It follows 100 stocks closely and 200 to 300, generally; all research is generated internally.

Clients include Southern Co., W.K. Kellogg Foundation, Johnson Controls and Public Service Electric & Gas.

Richard S. Strong and William D. Corneliuson, portfolio managers and analysts, are chief investment officers. Bruce D. Behling, president, is client contact.

Stuyvesant Capital Management Corp.

50 Broad St., New York, N.Y. 10004;
(212) 422-8773

Total assets managed	$122,000,000
Tax-exempt assets managed	$95,000,000
Mortgage-backed assets managed	$27,000,000
Tax-exempt clients	30
Types of accounts managed	EFJ
Minimum separate account	$300,000
No. of portfolio managers	3

Stuyvesant Capital Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach consists of a Graham & Dodd valuation model to determine disciplined buy and sell points; it monitors major technical market indicators.

Its fixed-income approach is to manage portfolios to take advantage of the opportunities that evolve over the course of an interest rate cycle. Business cycles are determined by its business index.

The asset mix Jan. 1 was 40% stocks, 27% bonds, 5% cash and 28% mortgage-backed securities.

Donald Von Wedel is chief investment officer and client contact.

STW Fixed Income Management Inc.

1165 Coast Village Road, Santa
Barbara, Calif. 93108; (805)
565-1625

Total assets managed	$3,042,000,000
Tax-exempt assets managed	$2,531,000,000
401(k) assets managed	$10,000,000
Mortgage-backed assets managed	$120,000,000
International assets managed	$300,000,000
Tax-exempt clients	48
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	2

STW Fixed Income Management Inc. is a fixed-income and international fixed-income manager.

Its uses sector analysis in its non-market-timing, value-oriented active management approach to investment-grade securities. Fixed-income futures are used.

The asset mix Jan. 1 was 95% bonds and 5% mortgage-backed securities; $300 million was in foreign bonds and $16 million in dedicated or immunized bond portfolios.

There are two 401(k) clients.

William H. Williams III is chief investment officer and client contact.

Suhrco Real Estate Advisors

401 Parkplace, Suite 501, Kirkland,
Wash. 98033; (206) 828-4464

Total assets managed	$100,000,000
Tax-exempt assets managed	$85,000,000
Real estate assets managed	$85,000,000
Tax-exempt clients	3
Types of accounts managed	CG

Suhrco Real Estate Advisors Inc., a real estate manager, specializes in turn-around situations, stressing intensive real estate management of existing office buildings, shopping centers and mixed-use developments. It accepts accounts on a discretionary or non-discretionary basis.

All assets were in equity real estate Jan. 1.

Edwin C. Suhrbier is chief investment officer and client contact.

Sullivan, Morrissey & Mickle Capital Management Corp.

450 Park Ave., Suite 2003, New York,
N.Y. 10022; (212) 832-7440

Total assets managed	$125,000,000
Tax-exempt assets managed	$85,000,000
Tax-exempt clients	16
Types of accounts managed	CJ
Minimum separate account	$5,000,000
No. of portfolio managers	3

Sullivan, Morrissey & Mickle Capital Management Corp. is a quantitative, value/growth equity manager that invests in profitable companies selling at low prices relative to reinvested earnings.

The asset mix Jan. 1 was 80% stocks and 20% cash.

It follows 150 stocks closely and 500, generally; 90% of research is generated internally.

Clients include Beecham, Cunard Lines, Glass, Plastic & Pipefitters Allied Workers and Redemptorist Fathers.

John F. Sullivan, chairman, is chief investment officer. The client contact is James C. Vogelzang, Vogelzang & Associates, P.O. Box 890, Calistoga, Calif. 94515; (707) 942-4611.

Sumitomo Bank of California Trust Department

P.O. Box 3949, San Francisco, Calif.
94119; (415) 445-8097

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$11,000,000
Separate	$11,000,000
Tax-exempt clients	12
Types of accounts managed	C
No. of portfolio managers	1

Sumitomo Bank of California Trust Department is an equity, fixed-income and balanced manager.

The asset mix Jan. 1 was 60% stocks, 10% bonds and 30% cash.

It follows 50 stocks generally.

The parent company is Sumitomo Bank Ltd., Osaka, Japan.

Edward H. Turner Jr., assistant vice president and trust investment officer, is chief investment officer and client contact.

Summit Management Co.

515 S. Figueroa St. Suite 1050, Los
Angeles, Calif. 90071-3327; (213)
627-3319

Total assets managed	$415,000,000
Tax-exempt assets managed	$197,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Summit Management Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on sector rotation, concentrating in those sectors responding to current market themes and undergoing substantial price revaluation.

Its fixed-income approach is based on interest rate anticipation and emphasizes maturity selection, credit analysis and use of undervalued or overlooked opportunities.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

It follows 50 stocks closely and 200, generally; 60% of research is generated internally.

Parent company is U.S. Trust Corp. Assets under management by the parent, subsidiaries and affiliates total $11.5 billion.

Clients include Williams Cos., Magnetek, Occidental College and Pacific Homes.

Robert M. Raney, senior vice president, is chief investment officer. Franklin E. Ulf, president and chief executive officer, is client contact.

The Summit Trust Co.

367 Springfield Ave., Summit, N.J.
07091; (201) 522-8400

Total assets managed	$850,000,000
Tax-exempt assets managed:	
Total	$240,000,000
Commingled	$42,000,000
Separate	$198,000,000
401(k) and 457 assets managed	$10,000,000
Mortgage-backed assets managed	$8,000,000
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	2

The Summit Trust Co. is an equity, fixed-income, balanced and cash manager.

Its value-oriented equity approach is based on a bottom-up and relative value analysis in connection with a top-down scenario.

Its fixed-income approach focuses on high-quality issues with moderate emphasis on interest rate forecasts and sector swaps.

The asset mix Jan. 1 was 45% stocks, 41% bonds, 10% cash and 4% mortgage-backed securities.

There are 10 401(k) clients.

Thomas H. Clynes Jr. is chief investment officer. Joseph N. Markovich is client contact.

Sun Bank Investment Management Group

P.O. Box 3808, Orlando, Fla. 32802;
(305) 237-4352

Total assets managed	$3,000,000,000
Tax-exempt assets managed:	
Total	$1,100,000,000
Commingled	$300,000,000
Separate	$800,000,000
401(k) and 457 assets managed	$40,000,000
Real estate assets managed	$20,000,000
Tax-exempt clients:	
Commingled	400
Separate	100
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	4

Sun Bank Investment Management Group is an equity, fixed-income and balanced manager.

Its value-oriented, large-cap approach uses active portfolio management emphasizing stocks with above-average historical expected growth and strong fundamentals that are selling at low relative prices.

Its fixed-income approach emphasizes using the full range of maturities and shifts holdings on the basis of interest rate anticipation, sector swapping and yield curve analysis.

The real estate fund holds income-producing properties, including shopping centers, small office buildings, light industrial warehouses and offices.

The asset mix Jan. 1 was 65% stocks, 25% bonds, 8% cash and 2% equity real estate.

There are twenty 401(k) clients.

The parent company is Sun Banks Inc. Assets under management by the parent, subsidiaries and affiliates total $4.1 billion.

Anthony R. Gray, president, is chief investment officer. Victor A. Zollo Jr., senior vice president, is client contact.

Sun Life Assurance Co. of Canada

200 University Ave., Toronto, Ontario
M5H 3C7; (416) 595-7500

Total assets managed	$14,846,000,000
Tax-exempt assets managed:	
Total	$1,473,000,000
For subsidiaries of U.S. firms	$376,000,000
Real estate assets managed	$423,000,000
Tax-exempt clients:	
Total	126
U.S. subsidiaries	26
Types of accounts managed	CEPU
Minimum separate account	$1,500,000
No. of portfolio managers	9
Size of research staff	25

Sun Life Assurance Co. of Canada is an equity, fixed-income, balanced and real estate manager. It also has mortgage and private placement bond capabilities.

Its equity approach stresses undervalued situations, using Graham & Dodd analysis with low p/e stocks and sector rotation.

Its fixed-income approach emphasizes interest rate anticipation, sector swapping and immunization.

Its real estate approach concentrates on acquisition of geographically diverse, good-quality industrial, commercial and office properties providing reasonable current income and possessing favorable growth potential.

The asset mix Jan. 1 was 32% Canadian stocks, 26% bonds, 4% cash, 13% equity real estate, 16% mortgages, 8% U.S. stocks and 1% venture capital; $19.9 million was in dedicated or immunized bond portfolios.

Assets managed by Sun Life Assurance, its subsidiaries and affiliates total $27.85 billion.

Terrence L. Bedard, vice president-investments, is chief investment officer. Peter A. Salloum, vice president, is client contact.

Sutro Capital Management

201 California St., San Francisco,
Calif. 94111; (415) 445-8530

Total assets managed	$85,000,000
Tax-exempt assets managed	$45,000,000
401(k) assets managed	$14,000,000
International assets managed	$3,000,000
Tax-exempt clients	17
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	2

Sutro Capital Management is an equity and balanced manager.

Its equity approach emphasizes long-term total return and is concept-sector driven. Stressing low p/e, it is oriented toward quality and value. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash; $3 million was in foreign bonds.

There are four 401(k) clients.

The parent company is Sutro & Co. Inc.

Lewis Katcher, director, is chief investment officer and client contact.

Swanson Hamo Capital Management

4600 Fashion Square, Suite 111,
Saginaw, Mich. 48604; (517)
790-1291

Total assets managed	$155,000,000
Tax-exempt assets managed	$100,000,000
401(k) assets managed	$7,000,000
Tax-exempt clients	110
Types of accounts managed	CFJ
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	2

Swanson Hamo Capital Management is an equity and balanced manager.

Its top-down equity approach uses fundamental criteria for stock selection and asset allocation, emphasizing growth stock, sector rotation, market timing and quantitative analysis.

Its passive fixed-income approach adjusts maturities based on its interest rate projections.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

There are 14 401(k) clients.

It follows 80 stocks closely and 2,000, generally; 20% of the research is generated internally.

Clients include Medical Arts Pension, Flint Urban League, Universal Electric and Compak.

Joseph Hamo and Stephan Swanson are chief investment officers and client contacts.

Cash management survey: Nov. 2.

Systematic Investors Inc.

284 High St., Boston, Mass. 02110;
(617) 423-9691

Total assets managed	$23,000,000
Tax-exempt assets managed	$23,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$3,000,000
No. of portfolio managers	2

Systematic Investors Inc. is an equity and balanced manager.

Its equity approach is quantitative and active/passive.

Its fixed-income approach is long-term, with monetary and economic policy dominating the outcome. It is passive, with much less emphasis placed on sector swaps, coupons and maturities.

The asset mix Jan. 1 was 62% stocks, 25% bonds and 13% cash.

Clients include National Gypsum, Core Laboratories, Beverage Management and W&B Refrigeration.

Loren M. Wood, president, is chief investment officer and client contact.

Tallasi Management Co. Inc.

1 Battery Park Plaza, New York, N.Y.
10004; (212) 248-3090

Total assets managed	$419,000,000
Tax-exempt assets managed	$354,000,000
International assets managed	$13,000,000
Tax-exempt clients	24
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	3

Tallasi Management Co. Inc., an equity and balanced manager, uses Graham & Dodd analysis, low p/e stocks and sector rotation in its defensive equity approach.

The asset mix Jan. 1 was 77% stocks, 6% bonds and 17% cash; $13 million was in foreign stocks.

Tallasi follows 300 stocks closely and 500, generally; 40% of research is generated internally.

Clients include Williams Cos., Santa Fe Industries, Wickes and Milwaukee Sheet Metal Workers.

Rodney B. Mitchell, president, is chief investment officer. William O. Badger, director of marketing and client service, is client contact.

Target Investors Inc.

Century Plaza South, 100 Prospect
St., Stamford, Conn. 06901; (203)
359-0600

Total assets managed	$150,000,000
Tax-exempt assets managed	$150,000,000
Tax-exempt clients	7
Types of accounts managed	CG
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	1

Target Investors Inc., an equity manager, invests in small to midsize growth companies having relatively low p/es, strong balance sheets and positive earnings surprise potential.

The asset mix Jan. 1 was 99% stocks and 1% cash.

Target follows 50 stocks closely and 6,000, generally; 90% of the research is generated internally.

Clients include Allied-Signal, Dallas, Champion and Electrical Supplies.

Robert Zuccaro, president, is chief investment officer. He and Mary Jane Boyle, vice president-marketing, are client contacts.

Templeton International

Broward Financial Centre, Suite 2100,
Fort Lauderdale, Fla. 33394-3091;
(305) 764-7390

Total assets managed	$9,600,000,000
Tax-exempt assets managed	$2,395,000,000
International assets managed	$2,395,000,000
Tax-exempt clients	102
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	12
Size of research staff	3

Templeton International is an equity, fixed-income, balanced and international manager.

Its equity approach is based on Graham & Dodd analysis and low p/e stocks searching for undervalued securities. Its long-term approach precludes any country or currency allocation. Strategy remains flexible and responsive to the selection of stocks based primarily on their relative undervaluation.

Its fixed-income approach uses sector analysis, identifying initially those countries with the most positive currency and interest rate outlook. Subsequently, a value analysis occurs factoring in liquidity, volatility and market size.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash.

There was $2.03 billion in foreign stocks, $120 million in foreign bonds and $239 million in foreign cash.

The parent company is Templeton, Galbraith & Hansberger Ltd. Total assets under management by the parent company, subsidiaries and affiliates are $9.6 billion.

John Templeton, chairman, is chief investment officer. Michael G. Landry, senior vice president, is client contact.

Tenneco Asset Management

P.O. Box 2511, Houston, Texas
77001; (713) 757-5462

Total assets managed	$1,035,000,000
Tax-exempt assets managed	$832,000,000
401(k) assets managed	$47,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	4

Tenneco Asset Management Co. is an equity, fixed-income, balanced and international manager.

Its equity approach is passive. It combines quantitative orientation with extensive data resources that enables effective management of large sums in large-cap stocks. Its growth stock approach has a geographical bias to the Southwest.

Its fixed-income approach is passive, using sector rotation and generating fundamental research internally from external sources to determine undervalued areas of the fixed-income market and exposure to market risk.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

There was $319 million in equity index funds.

There is one 401(k) client.

Options, stock index futures and fixed-income futures are used.

The parent company is Tenneco Inc. Total assets under management by the parent company, subsidiaries and affiliates are $1.035 billion.

Dan E. Watson in chief investment officer. Edward L. Jaroski is client contact.

Texas American Investment Management

500 Throckmorton, Fort Worth, Texas
76113; (813) 338-8439

Total assets managed	$2,648,000,000
Tax-exempt assets managed:	
Total	$600,000,000
Commingled	$100,000,000
Separate	$500,000,000
401(k) and 457 assets managed	$15,000,000
Real estate assets managed	$60,000,000
Tax-exempt clients:	
Commingled	300
Separate	100
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	1

Texas American Investment Management is an equity, fixed-income, balanced and real estate manager.

Its equity approach is based on a long-term philosophy that is fundamental in nature while still oriented toward growth through high-value equity investments.

Its fixed-income approach is passive, seeking maximum income and preservation of principal through diversified investments in intermediate-term securities.

Its real estate approach is to actively invest in high-quality income-producing properties offering competitive cash returns and significant potential for appreciation.

The asset mix Jan. 1 was 40% stocks, 30% bonds, 15% cash, 10% equity real estate and 5% in GICs; $60 million was in equity real estate.

There are 10 401(k) clients.

The parent company is Texas American Bancshares. Assets under management by the parent, subsidiaries and affiliates total $4.5 billion.

Harold Achziger, president, is chief investment officer. Gary C. Nelson, senior vice president, is client contact.

Texas Commerce Bank

P.O. Box 2558, Houston, Texas
77252-2058; (713) 236-4497

Total assets managed	$7,198,000,000
Tax-exempt assets managed:	
Total	$2,259,000,000
Commingled	$1,233,000,000
Separate	$1,026,000,000
401(k) and 457 assets managed	$55,000,000
Tax-exempt clients:	
Commingled	2,163
Separate	31
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	10

Texas Commerce Bank, N.A., is an equity, fixed-income and balanced manager.

Its equity approach seeks to identify medium growth companies that appear, based on in-house fundamental research, to be in current or expected strong earnings growth.

Its fixed-income approach uses interest rate anticipation. Average maturity is no less than three, no more than 15 years, (reducing price volatility by 25%), with six to 12 years most likely.

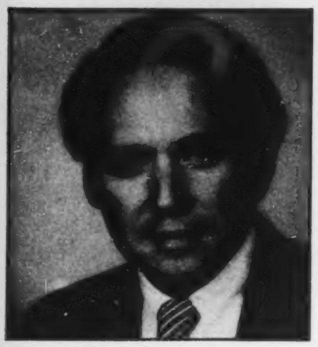
The asset mix Jan. 1 was 23% stocks, 60% bonds and 17% cash.

The parent company is Texas Commerce Bancshares Inc. Total assets

Investment Advisors
to pension and profit sharing plans
...and the substantial investor

The cornerstone philosophy of David J. Greene and Company was established nearly a half century ago. The preservation and appreciation of capital through investment in undervalued securities and special situations was then, is now and will continue to be, the governing principle of our investment concepts.

David J. Greene and Company
Registered Investment Advisors
30 Wall Street, New York, N.Y. 10005
Member New York Stock Exchange



Geoff Raymond

under management by the parent company, subsidiaries and affiliates are $8.84 billion.

Clients include Southwestern Bell, Houston Chronicle and Ashland Oil.

Geoff Raymond, president of Texas Commerce Investment Management, is chief investment officer. Willard B. Wagner III, vice president and trust officer, is client contact.

Third National Bank in Nashville

Financial Services Division, Nashville, Tenn. 37244; (615) 748-4391

Total assets managed	$1,525,000,000
Tax-exempt assets managed:	
Total	$570,000,000
Commingled	$269,000,000
Separate	$301,000,000
401(k) and 457 assets managed	$61,000,000
Real estate assets managed	$54,000,000
Mortgage-backed assets managed	$25,000,000
Tax-exempt clients:	
Commingled	417
Separate	45
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	10

Third National Bank in Nashville is an equity, fixed-income, balanced, real estate and pooled indexed GIC fund/pooled bullet GIC fund manager.

Its equity approach is based on top-down sector rotation, emphasizing shifts through the business cycle.

Its fixed-income approach is quantitative, matching a target risk level and adding value through detailed yield curve analysis and various options and fixed-income futures strategies.

Its real estate approach emphasizes purchasing income-producing properties of $1 million to $5 million in the secondary markets of the Southeast.

The asset mix Jan. 1 was 35% stocks, 45% bonds, 10% cash, 5% equity real estate and 5% mortgages; $27 million was in equity real estate, $27 million in mortgages and $25 million in mortgage-backed securities.

There are 22 401(k) and 457 clients.

The parent company is SunTrust. Assets managed by the parent, subsidiaries and affiliates total $20 billion.

Charles Winger is chief investment officer. Larry Gibson is client contact.

Thompson/Rubinstein Investment Management

715 S.W. Morrison, Suite 604,
Portland, Ore. 97205; (503) 224-1488

Total assets managed	$281,000,000
Tax-exempt assets managed	$186,000,000
Tax-exempt clients	63
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	1

Thompson/Rubinstein Investment Management Inc. is an equity, fixed-income and balanced manager.

Its bottom-up equity approach emphasizes companies that have a history of earnings and dividend growth, high return on equity and management that has a substantial investment in the business.

Its fixed-income approach is based on interest rate anticipation, investing in U.S. government and high-quality corporate securities with maturities of 10 years or less.

The asset mix Jan. 1 was 75% stocks, 24% bonds and 1% cash.

Fay L. Thompson and Richard A. Rubinstein are chief investment officers. Tim F. Ellis, vice president, is client contact.

Thompson, Siegel & Walmsley Inc.

P.O. Box 6883, Richmond, Va. 23230; (804) 353-4500

Total assets managed	$2,500,000,000
Tax-exempt assets managed	$2,230,000,000
401(k) assets managed	$225,000,000
Tax-exempt clients	111
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	2

Thompson, Siegel & Walmsley Inc. is an equity and balanced manager.

Its equity approach uses sector rotation and market timing while seeking growth stocks. It pursues a conservative risk-averse value-oriented approach incorporating top-down analysis, valuation and fundamental security analysis and asset allocation tools as building-block disciplines in its highly structured decision-making process.

Its fixed-income approach uses interest rate anticipation and sector analysis.

It pursues a conservative, risk-averse approach, incorporating top-down analysis, fundamental credit analysis and sector spread analysis.

The asset mix Jan. 1 was 62% stocks, 15% bonds and 23% cash.

The parent company is United Asset Management. Total assets under management by the parent, subsidiaries and affiliates are $17.824 billion.

Clients include Pacific Telesis, James River, Burroughs Wellcome and Austin.

Matthew G. Thompson, John T. Siegel, S. Pierce Walmsley and Horace P. Whitworth II are chief investment officers. Matthew G. Thompson, managing director, is the client contact.

Thorson, Brown & Plunkett

43 Arch St. Greenwich, Conn. 06830; (203) 661-0666

Total assets managed	$373,000,000
Tax-exempt assets managed	$78,000,000
Tax-exempt clients	33
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	5

Thorson, Brown & Plunkett Inc., an equity and balanced manager, is theme-oriented with a bias toward small and midsize companies that are underowned institutionally. It focuses on identifying emerging trends, with capital concentrated in sectors and companies that will benefit.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 35% bonds and 15% cash.

Peter A. Thorson and John H. Plunkett, managing directors, are chief investment officers. Pegeen M. Burgess, vice president and director of marketing, is client contact.

Timmins & Associates Ltd.

P.O. Box 1160, Station A, Toronto, Ontario M5W 1G5; (416) 364-5620

Total assets managed	$1,350,000,000
Tax-exempt assets managed:	
Total	$1,120,000,000
For subsidiaries of U.S. firms	$160,000,000
Real estate assets managed	$17,000,000
Tax-exempt clients:	
Total	100
U.S. subsidiaries	9
Types of accounts managed	CEFU
Minimum separate account	$2,000,000
No. of portfolio managers	8
Size of research staff	2

Timmins & Associates Ltd., a Canadian firm, is an equity, fixed-income, balanced and asset mix manager.

Its equity approach is based on a scenario-driven relative price-earnings model with sector rotation from economic forecasts and private management interviews.

Its fixed-income approach emphasizes sector management. Quantitative forecasting and evaluation techniques are used extensively.

The asset mix Jan. 1 was 37% Canadian stocks, 46% bonds, 7% cash and 10% in U.S. stocks; $5 million was in real estate equity and $12 million was in mortgages.

Jean-Guy Desjardins, president, is chief investment officer. Charles J. Wakefield, vice president in Toronto, and Guy Normandin, vice president in Montreal, are client contacts.

T&L Advisors Inc. of Virginia

2333 Old Ivy Road, Charlottesville, Va. 22901; (804) 977-4407

Total assets managed	$1,500,000
Tax-exempt assets managed	$500,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	1

T&L Advisors Inc. of Virginia is an equity and balanced manager.

It offers two types of equity management: capital appreciation, where it focuses on medium-size growth companies; income and capital appreciation, where it uses convertible securities, master limited partnerships and dividend growth stocks. Technical analysis is used to determine equity exposure.

The asset mix Jan. 1 was 85% stocks, 10% bonds and 5% cash.

Options and stock index futures are used.

Theodore E. Loud is chief investment officer and client contact.

Todd Investment Advisors

3160 First National Tower, Louisville, Ky. 40202; (502) 585-3121

Total assets managed	$2,301,000,000
Tax-exempt assets managed	$2,249,000,000
Mortgage-backed assets managed	$92,000,000
Tax-exempt clients	32
Types of accounts managed	CEFG
Minimum separate account	$3,000,000
No. of portfolio managers	4

Todd Investment Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach is conservative with a strong capital-preservation bent, focusing on low-beta, large-cap and high-yield stocks. It uses aggressive shifts between sectors and industry groups. Valuation studies determine asset allocation, while quantitative measures control buying and selling.

Its fixed-income approach is based on interest rate anticipation. High-quality securities are used with aggressive shifts in average maturity.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 27% stocks, 54% bonds, 15% cash and 4% mortgage-backed securities; there was $150 million in dedicated or immunized portfolios.

It follows 70 stocks closely and 425, generally; 60% of research is generated internally.

Clients include Kentucky Teachers, Memphis, Louisville Gas & Electric and Ohio Casualty Insurance.

Bosworth M. Todd Jr. is chief investment officer. Robert M. Calvert, executive vice president, is client contact.

Toledo Trust Co.

3 SeaGate, Toledo, Ohio 43603; (419) 259-8142

Total assets managed	$2,666,000,000
Tax-exempt assets managed:	
Total	$812,000,000
Commingled	$315,000,000
Separate	$,497,000,000
401(k) and 457 assets managed	$23,000,000
International assets managed	$16,000,000
Tax-exempt clients	1,019
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	10
Size of research staff	2

Toledo Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach is growth stock and quantitative-oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 45% bonds and 15% cash.

There was $14 million in foreign stocks and $2 million in foreign bonds.

There are 45 401(k)/457 clients.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local governments
J: Jointly trusteed
P: Canadian provincial governments
U: Unions (Canadian advisers only)

The parent company is Trustcorp Inc. Total assets under management by the parent company, subsidiaries and affiliates is $4.6 billion.

Ted Hahn, senior vice president, is chief investment officer. Julie B. Higgins, vice president-employee benefit trust, is client contact.

Tomlin Properties Inc.

5001 Spring Valley Road, Dallas, Texas 75244; (214) 239-8041

Total assets managed	$580,000,000
Tax-exempt assets managed	$80,000,000
Real estate assets managed	$80,000,000
Tax-exempt clients	10
Types of accounts managed	CF
Minimum separate account	$2,000,000
Size of research staff	5

Tomlin Properties Inc., a real estate manager, focuses on analyzing, acquiring and reselling undeveloped land in the path of rapidly growing major metropolitan centers.

All tax-exempt assets were in equity real estate Jan. 1.

Dan. O. Tomlin Jr. is chief investment officer. Neil J. Johnston, managing director, is client contact.

Toronto Investment Management

26 Wellington St. E., Suite 900, Toronto, Ontario M5E 1S2; (416) 865-0731

Total assets managed	$4,600,000,000
Tax-exempt assets managed:	
Total	$3,700,000,000
For subsidiaries of U.S. firms	$1,280,000,000
Real estate assets managed	$51,000,000
Tax-exempt clients:	
Total	69
U.S. subsidiaries	26
Types of accounts managed	CEFU
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	1

Toronto Investment Management, a Canadian firm, is an equity, fixed-income and specialty pooled-fund manager.

Its equity approach uses fundamental analysis with an emphasis on growth and low p/e stocks and market timing. Portfolios are value-oriented.

Its fixed-income approach is fundamentally oriented to economic and credit market research. Extensive use is made of computer analysis and spread trading analysis. Value is added through trades in coupon sector, quality and yield curve.

The asset mix Jan. 1 was 30% Canadian stocks, 45% bonds, 12% cash, 3% equity real estate, 7% U.S. stocks and 3% non-North American equity; $51 million was in equity real estate.

It follows 125 stocks closely and 250, generally; 50% of research is generated internally.

The parent company is AMI Asset Management International Inc. Assets under management by the parent, subsidiaries and affiliates total $7.2 billion.

Gary V. Kondrat, vice president, is chief investment officer. Tania A. Murenko, vice president-corporate development, is client contact.

Robert E. Torray & Co. Inc.

6610 Rockledge Drive, Suite 450, Bethesda, Md. 20817; (301) 493-4600

Total assets managed	NA
Tax-exempt assets managed	NA

Robert E. Torray & Co. Inc. is an equity and balanced manager.

Its equity approach emphasizes low p/e and Graham & Dodd principles.

Robert E. Torray is chief investment officer. Allan D. White, vice president, is client contact.

Touche Remnant Pension Fund Management Ltd.

Mermaid House, 2 Puddle Dock,
London, England EC4V 3AT; 01-236-6565

Total assets managed	$1.675,000,000
Tax-exempt assets managed	$6,000,000
International assets managed	$6,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	32

Touche Remnant Pension Fund Management Ltd. is an international manager.

Its equity approach is active, emphasizing asset allocation among major world markets. Security selection favors growth companies supported by capable management and strong balance sheets, regardless of size. Currency hedging is used.

Its fixed-income approach uses interest rate anticipation and sector analysis. It looks at relative value between sectors against a broad economic background.

The asset mix Jan. 1 was 88.5% stocks and 11.5% cash.

Options are used.

The parent company is Touche Remnant Holdings Ltd. Total assets under management by the parent, subsidiaries and affiliates are $5.67 billion.

William Vincent, director of Touche Remnant & Co., is chief investment officer. David H. Carter, London, and Deborah Hootman, New York, (212) 758-6040, are client contacts.

Townsend Asset Management Co. Inc.

P.O. Box 1110, 45 Essex St.,
Hackensack, N.J. 07601; (201) 646-1511

Total assets managed	$25,000,000
Tax-exempt assets managed	$1,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$50,000
No. of portfolio managers	1
Size of research staff	1

Townsend Asset Management Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is to buy equities of small companies with below-average financial leverage relative to peer industry companies when available at prices less than their intrinsic, private worth.

Its fixed-income approach is passive, with interest rate bets tightly controlled.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

James W. Townsend, president, is chief investment officer and client contact.

Trafalgar Capital Management

277 Lakeshore Road E., Suite 401,
Oakville, Ontario L6J 1H9; (416) 842-5310

Total assets managed	$375,000,000
Tax-exempt assets managed:	
Total	$375,000,000
For subsidiaries of U.S. firms	$130,000,000
Real estate assets managed	$90,000,000
Tax-exempt clients:	
Total	26
U.S. subsidiaries	2
Types of accounts managed	CPU
Minimum separate account	$3,750,000
No. of portfolio managers	6

Trafalgar Capital Management, a Canadian firm, is an equity, fixed-income, balanced and real estate manager.

Its equity and fixed-income approaches are passive, adding value over accepted benchmarks through non-expectational (passive) management, using quantitative methods.

In real estate, the firm creates value through development or rehabilitation.

The asset mix Jan. 1 was 33% Canadian stocks, 8% bonds, 24% equity real estate, 19% U.S. stocks and 16% tactical asset allocation.

There was $45 million in equity real estate, $40 million in equity index funds and $60 million in bond index funds.

Tristram S. Lett, president, is chief investment officer and client contact.

Transamerica Investment Services Inc.

1150 S. Olive St., Los Angeles, Calif. 90015; (213) 742-3553

Total assets managed	$10,406,000,000
Tax-exempt assets managed	$4,677,000,000
Real estate assets managed	$551,000,000
International assets managed	$100,000,000
Types of accounts managed	C
No. of portfolio managers	12
Size of research staff	5

Transamerica Investment Services Inc. is an equity, fixed-income and GIC

manager.

The asset mix Jan. 1 was 5% stocks, 82% bonds, 1% cash and 12% mortgages; $3.2 million was in equity real estate, $547.6 million was in mortgages, $22.2 million in foreign stocks, $84 million in foreign bonds and $20.3 million in equity index funds.

The parent company is Transamerica Corp. Assets under management by the parent, subsidiaries and affiliates total $10.4 billion.

Gary U. Rolle is executive vice president and chief investment officer. Susan A. Silbert, senior vice president, is client contact.

Trascott, Alyson, Craig Inc.

P.O. Box 278, 222 Cedar Lane, Teaneck, N.J. 07666; (201) 836-9000

Total assets managed	$22,000,000
Tax-exempt assets managed	$10,000,000
Tax-exempt clients	10
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	2

Trascott, Alyson, Craig Inc. is an equity, fixed-income and balanced manager.

Its equity approach is contrarian and uses Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation, generally maintaining short duration. Options are used.

The asset mix Jan. 1 was 40% stocks, 35% bonds and 25% cash.

It follows 50 stocks closely and 100, generally; 75% of research is generated internally.

Tracy Shagin, vice president, is chief investment officer and client contact.

Travelers Asset Management International

122 E. 42nd St., Suite 3506, New York, N.Y. 10017; (212) 867-6233

Total assets managed	$1,092,000,000
Tax-exempt assets managed	$35,000,000
International assets managed	$35,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	5

Travelers Asset Management International Corp. is a fixed-income and international manager.

Its primary strategy is interest rate anticipation, oriented toward intermediate securities in the Eurodollar fixed- and floating-rate markets.

All tax-exempt assets Jan. 1 were in international cash.

One-fourth of the research is generated internally.

The parent company is The Travelers Corp. Assets under management by the parent, subsidiaries and affiliates total $51.899 billion.

The client is American Cyanamid.

Werner R. Genieser, senior vice president, is chief investment officer and client contact.

The Travelers Cos.

1 Tower Square, Hartford, Conn. 06183; (203) 277-2150

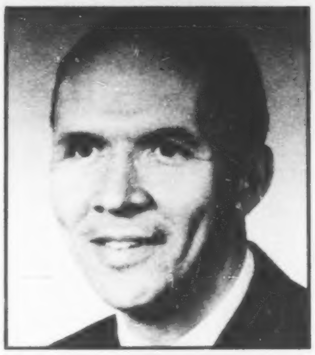
Total assets managed	$51,899,000,000
Tax-exempt assets managed:	
Total	$22,067,000,000
Pooled accounts	$1,459,000,000
Separate accounts	$1,126,000,000
GICs	$8,556,000,000
Annuities	$3,185,000,000
Other	$7,741,000,000
Real estate assets managed	$470,000,000
International assets managed	$136,000,000
Tax-exempt clients	1,312
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000

The Travelers Cos. offers equity, fixed-income, balanced, real estate, international, options, futures, direct placements, asset allocation, short-term and timberland management.

Its equity approach seeks to identify fundamental value through a dividend discount model. Sector weightings are developed based on various economic screens.

Its fixed-income approach focuses on interest rate anticipation and return enhancement through quality and sector swaps as well as credit analysis.

Its real estate approach is 100% ownership, all-cash investments, with an emphasis on high cash yielding properties.



Richard Shima
The Travelers Cos.

The separate accounts asset mix Jan. 1 was 49.7% stocks, 11.4% bonds, 11.8% cash, 14.5% equity real estate, 3.7% mortgages and 8.9% options and futures.

There was $375.2 million in real estate equity, $94.7 million in mortgages, $117.6 million in foreign stocks, $12.8 million in foreign bonds, $5.2 million in foreign cash, $112 million in equity index funds and $9.1 million in dedicated or immunized portfolios.

Options, stock index futures and fixed-income futures are used.

The parent company is Travelers Corp. Total assets under management by the parent company, subsidiaries and affiliates are $52 billion.

Richard Shima, executive vice president, is chief investment officer. Thomas Willison, vice president, is client contact.

Trendstat Capital Management Inc.

10733 Sunset Office Dr., Suite 355, St. Louis, Mo. 63127-1072; (314) 822-3500

Total assets managed	$40,000,000
Tax-exempt assets managed	$28,000,000
Tax-exempt clients	75
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	1

Trendstat Capital Management Inc. is an equity, fixed-income, balanced, futures and mutual fund timing manager.

Its equity approach is based on emerging growth and low p/e stocks, using econometric models and reducing risk through using market timing, statistical screens, stop losses and options/futures hedging.

Its fixed-income approach uses econometric models of long-term bonds and interest rates to reduce risk and time the market.

The asset mix Jan. 1 was 68% stocks, 5% bonds, 17% cash and 10% futures and mutual funds.

It follows 100 stocks closely and 5,000, generally; all research is generated internally.

Thomas F. Basso is chief investment officer and client contact.

Trevor Stewart Burton & Jacobsen Inc.

90 Park Ave., New York, N.Y. 10016; (212) 972-8150

Total assets managed	$350,000,000
Tax-exempt assets managed	$266,000,000
Tax-exempt clients	36
Types of accounts managed	CEF
Minimum separate account	$2,000,000
No. of portfolio managers	3

Trevor Stewart Burton & Jacobsen Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on sector rotation and its fixed-income approach on interest rate anticipation.

The asset mix Jan. 1 was 20% stocks, 75% bonds and 5% cash.

It follows 50 stocks closely and 400, generally; 5% of research is generated internally.

Paul W.H. Trevor, chairman, is chief investment officer. Karl E. Schoeller, executive vice president, is client contact.

Triangle Portfolio Associates

1 Oxford Center, 301 Grant St., Suite 3310, Pittsburgh, Pa. 15219; (412) 234-1741

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Separate	$100,000,000
Tax-exempt clients:	
Separate	5
Types of accounts managed	C
Minimum separate account	$7,500,000
No. of portfolio managers	2
Size of research staff	1

Triangle Portfolio Associates is an equity manager.

Its equity approach is active and quantitative, using systematic factor methods. Portfolios are constructed to provide superior performance by maximizing exposure to mispriced segments of the equity market.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The parent company is Mellon Bank Corp. Total assets under management by the parent company, subsidiaries and affiliates are $50.5 billion.

Clients include Mellon Bank.

Aruna S. Ramamurti, president, is chief investment officer and client contact.

Trident Investment Management Inc.

888 S. West St., No. 500, Anaheim, Calif. 92802; (714) 999-6811 or (800) 255-2124

Total assets managed	$673,000,000
Tax-exempt assets managed	$650,000,000
Real estate assets managed	$162,000,000
Tax-exempt clients	20
Types of accounts managed	CFJG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	3

Trident Investment Management, Inc. is an equity, fixed-income, balanced, real estate and venture capital manager.

It equity approach applies a disciplined "value discovery process" to select high-quality stocks with a p/e less than the S&P 400 average. Inhouse macroeconomic assumptions determine return expectations.

Its fixed-income approach utilizes only high-quality government securities and A– corporates. Active management via interest rate anticipation, yield curve analysis and computer modeling of short-term price movements enhance returns.

In real estate it invests in select, high-quality properties nationwide, whose returns are calculated to provide high current income and capital appreciation.

The asset mix Jan. 1 was 28% stocks, 36% bonds, 11% cash, 20% equity real estate and 5% mortgages.

There was $130 million in equity real estate and $32 million in mortgages.

Options are used.

Pacific Inland Bancorp is the parent company. Total assets under management by the parent, subsidiaries and affiliates are $684 million.

Sidney Hanson, executive vice president, is chief investment officer. Stanley Campbell, national manager-sales, is client contact.

Stanford Calderwood
Trinity Investment

Trinity Investment Management Corp.

10 Tremont St., Boston, Mass. 02108; (617) 742-9525

Total assets managed	$3,428,000,000
Tax-exempt assets managed	$3,393,000,000
401(k) assets managed	$2,000,000
Tax-exempt clients	78
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	11
Size of research staff	8

Trinity Investment Management Corp. is a quantitative equity manager emphasizing Graham & Dodd analysis, low p/e stocks and sector rotation.

Portfolio buys and sells are selected primarily by a composite ranking that uses eight proven submodels.

The asset mix Jan. 1 was 98.7% stocks and 1.3% cash.

There is one 401(k) client.

Trinity follows 776 stocks closely; all research is generated internally.

Clients include General Foods, Texaco, The Common Fund and the International Ladies Garment Workers Union.

Stanford Calderwood, chairman and chief investment officer, is client contact.

Trusco Capital Management

50 Hurt Plaza, Suite 1400, Atlanta, Ga. 30303; (404) 586-6450

Total assets managed	$4,400,000,000
Tax-exempt assets managed	$4,400,000,000
401(k) assets managed	$250,000,000
Tax-exempt clients	193
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	12
Size of research staff	6

Trusco Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is bottom-up, screening a large universe of stocks for investment attraction based on valuation levels and earnings trends.

Its fixed-income approach relies on active management and adds value by identifying and acting on opportunity and risk. Value is added by yield curve analysis, sector swaps and arbitrage activity.

The asset mix Jan. 1 was 50% stocks, 35% bonds and 15% cash.

There are 20 401(k) clients.

Options are used.

The parent company is Trust Company Bank. Total assets under management by the parent company, subsidiaries and affiliates are $7.7 billion.

Clients include Southern Systems,

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Lawrence J. Trotti, president, is chief investment officer. William J. Hearn, executive vice president, and Bob M. Farmer, vice president, are client contacts.

Trust Company of the West

400 S. Hope St., Los Angeles, Calif.
90071; (213) 683-4000

Total assets managed	$10,735,000,000
Tax-exempt assets managed:	
Total	$10,173,000,000
Commingled	$2,634,000,000
Separate	$7,539,000,000
Real estate assets managed	$1,098,000,000
Tax-exempt clients	174
Types of accounts managed	CEFJG
Minimum separate account	$20,000,000
No. of portfolio managers	17
Size of research staff	9

Trust Company of the West offers equity, fixed-income, balanced, real estate, global, oil and gas, private placements, convertible and high-yield bond management.

Its equity approach employs sector rotation, using top-down analysis with the goal of identifying changes before they are generally perceived and shifting between asset categories and industries to take advantage of change.

Its fixed-income approach uses interest rate anticipation and is top-down with a goal to catch cyclical shifts in interest rates.

Its real estate equity investments are in existing properties, forward commitments and convertible mortgages in office, industrial and shopping centers in 44 major metropolitan areas.

The asset mix Jan. 1 was 62% stocks, 21% bonds, 1% cash, 11% equity real estate and 5% oil and gas and private placements.

There was $1.09 billion in equity real estate. Options are used.

Ernest O. Ellison, president, is chief investment officer. Thomas E. Larkin Jr., managing director, is client contact.

TSA Capital Management

700 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 614-7225

Total assets managed	$1,013,000,000
Tax-exempt assets managed	$1,013,000,000
Tax-exempt clients	16
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	2

TSA Capital Management is an equity, fixed-income and balanced manager.

Its equity approach is disciplined and pragmatic. A number of proprietary quantitative disciplines are used for security valuation and for measurement of risk levels.

Its fixed-income approach uses sector analysis, exploiting market opportunities through an on-going analysis of maturity structure, sector spreads and quality spreads.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

Options, stock index futures and fixed-income futures are used.

It follows 800 stocks closely and 1,400, generally.

The parent company is TSA (Trust Services of America). Total asset under management by the parent company, subsidiaries and affiliates are $4.4 billion.

Roger G. Clarke, managing director, is chief investment officer. Richard Boling, managing director, is client contact.

U

Unified Management Corp.

600 Guaranty Building, 20 N. Meridian,
Indianapolis, Ind. 46204; (800)
862-7283

Total assets managed	$350,000,000
Tax-exempt assets managed	$10,000,000
Tax-exempt clients	5
Types of accounts managed	CE
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	4

Unified Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks. Its fixed-income approach is based on interest rate anticipation. Options are used.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

Unified follows 200 stocks closely and 4,000, generally; 75% of research is generated internally.

Nicholas F. Kaiser is chief investment officer. Ronald L. Keller is client contact.

Union Labor Life Insurance

111 Massachusetts Ave. N.W.,
Washington, D.C. 20001; (202)
682-0900

Total assets managed	$1,633,000,000
Tax-exempt assets managed:	
Total	$1,329,000,000
Pooled accounts	$452,000,000
GICs	$393,000,000
Annuities/other	$484,000,000
Real estate assets managed	$263,000,000
Mortgage-backed assets managed	$47,000,000
Tax-exempt clients	460
Types of accounts managed	CJG
Minimum separate account	$2,000,000
No. of portfolio managers	2
Size of research staff	7

Union Labor Life Insurance Co. is an equity, fixed-income and GIC manager.

Its equity approach uses Graham & Dodd analysis to identify low-beta, out-of-favor and special situation stocks.

It is a contrarian, value-oriented and total return manager; risk is controlled to provide investment returns substantially independent of overall market conditions.

Its fixed-income approach uses interest rate anticipation on 25% of assets. The remainder is actively managed by swapping between intermediate and longer maturities as market opportunities arise.

Its real estate Separate Account J invests in long-term first mortgages. About 23% of the portfolio has some form of participation in rent in addition to the coupon rate of interest.

The separate account asset mix Jan. 1 was 18% stocks, 1% bonds, 7% cash, 58% mortgages, 11% mortgage-backed securities and 5% other.

Herbert Canapary, vice president, is the chief investment officer. John Stephan and Robert C. Cassin, directors-group pension sales, are the client contacts.

Union Trust Services

P.O. Box 1541, Little Rock, Ark.
72203; (501) 378-4225

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$95,000,000
Commingled	$5,000,000
Separate	$90,000,000
International assets managed	$5,000,000
Tax-exempt clients:	
Commingled	20
Separate	30
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	1

Union Trust Services is an equity, fixed-income and balanced manager.

Its equity approach emphasizes above-average earnings growth and high earnings visibility with a relative p/e of 0.8 or less. Its fixed-income approach is passive. Options are used.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash; $5 million was in foreign stocks and $5 million in equity index funds.

Thomas B. Welch III is chief investment officer. Ernie Farquharson is client contact.

United Bank

101 Pearl St., Hartford, Conn. 06103;
(203) 241-2424

Total assets managed	$950,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Commingled	$50,000,000
Separate	$150,000,000
Types of accounts managed	CEFJG
Minimum separate account	$300,000
No. of portfolio managers	6

United Bank is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis. Its fixed-income approach is driven by interest rate anticipation.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The bank follows 120 stocks closely and 100, generally.

The parent company is Fleet Financial Corp. Assets under management by the parent, subsidiaries and affiliates total $6 billion.

William V. Crosswaite, vice president, is chief investment officer. Thomas J. Henry Jr., vice president, is client contact.

United Capital Management

United Bank Center, 1700 Broadway,
Suite 1300, Denver, Colo. 80274;
(303) 831-9474

Total assets managed	$2,514,000,000
Tax-exempt assets managed	$2,345,000,000
Tax-exempt clients	30
Types of accounts managed	CFJG
Minimum separate account	$25,000,000
No. of portfolio managers	4
Size of research staff	2

United Capital Management is an equity, fixed-income and balanced manager.

Its equity approach is to buy depressed, out-of-favor stocks with major rebound potential within a three-year period. A strict sell discipline is integral to the process.

W. Lon Schreur

Its fixed-income approach uses a business cycle analysis to evaluate the direction of interest rates. Portfolio structure is determined by spread analysis.

It follows 80 stocks closely and 130, generally; all research is internally generated.

Clients include Washington state, General Public Utilities, Greyhound and AT&T.

W. Lon Schreur, president, is chief investment officer. Denise Bryant, vice president, is client contact.

United Missouri Investment Counsel Service

P.O. Box 226, Kansas City, Mo.
64141; (816) 556-7340

Total assets managed	$3,000,000,000
Tax-exempt assets managed	$2,000,000,000
Tax-exempt clients	450
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	11
Size of research staff	5

United Missouri Investment Counsel Service is an equity, fixed-income and balanced manager.

Its equity approach focuses on investment in undervalued companies with strong balance sheet characteristics whose outlooks call for above-average unit growth with a product line that offers pricing flexibility.

Its fixed-income approach emphasizes maturity shifts based on the interest rate outlook. Key forecasting tools are related to manufacturing operating rates.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

It follows 150 stocks closely and 200, generally.

Its parent company is United Missouri Bank.

Stuart L. Murdock, executive vice president and senior investment officer, is chief investment officer. David B. Anderson, senior vice president and investment officer, is client contact.

United of Omaha Life Insurance Co.

Mutual of Omaha Plaza, Omaha, Neb.
68135; (402) 342-7600

Total assets managed	$3,030,000,000
Tax-exempt assets managed	
Total	$1,180,000,000
Pooled accounts	$5,000,000
GICs	$180,000,000
Annuities	$204,000,000
Other	$791,000,000
401(k) and 457 assets managed	$10,000,000
Tax-exempt clients	30
Types of accounts managed	CG
Minimum separate account	$10,000
No. of portfolio managers	3
Size of research staff	10

United of Omaha Life Insurance Co. is an equity, fixed-income and GIC manager.

Its equity approach focuses on investment in established companies with strong earnings growth records.

Its fixed-income approach controls interest rate risk through duration matching and credit risk through extensive credit analysis.

All separate accounts assets were in stocks as of Jan. 1.

It follows 20 stocks generally; all research is generated internally.

The parent company is Mutual of Omaha. Assets under management by the parent, subsidiaries and affiliates total $6 billion.

Thomas M. Crummer, senior executive vice president, is chief investment officer. Walter C. Mailand, second vice president-group pension sales, is client contact.

United States National Bank of Galveston

P.O.Box 179, 2201 Market St.,
Galveston, Texas 77553; (409)
763-1151

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Commingled	$60,000,000
Separate	$140,000,000
401(k) and 457 assets managed	$2,000,000
Tax-exempt clients:	
Commingled	250
Separate	90
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	1

United States National Bank of Galveston is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks. As a long-term investor, it is value-oriented. It seeks issues that provide considerable downside protection by providing comparatively high-dividend yields and low p/e multiples. It purchases out-of-favor companies.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 65% stocks, 5% bonds and 30% cash.

There are two 401(k) and 457 clients. Options are used.

The parent company is Cullen/Frost Bankers Inc. Total assets under management by the parent company, subsidiaries and affiliates is $1.2 billion.

Linford O. Kauffman, executive vice president and executive trust officer, is chief investment officer. Freddie B. Meier, senior vice president and trust officer, is client contact.

United States National Bank in Johnstown

Main & Franklin Streets, Johnstown,
Pa. 15901; (814) 533-5397

Total assets managed	$161,000,000
Tax-exempt assets managed:	
Total	$111,000,000
Commingled	$1,000,000
Separate	$110,000,000
Real estate assets managed	$2,000,000
Mortgage-backed assets managed	$10,000,000
Tax-exempt clients:	
Commingled	40
Separate	135
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	2

United States National Bank in Johnstown is an equity, fixed-income and balanced manager.

Its equity approach uses a bottom-up method emphasizing individual stock selection based upon a fundamental value orientation. Its fixed-income approach emphasizes laddering maturities within sector diversification. Options are used.

The asset mix Jan. 1 was 31% stocks, 48% bonds, 12.7% cash, 1.5% mortgages and 6.8% miscellaneous.

Parent company is USBANCORP Inc. Assets under management by the parent, subsidiaries and affiliates total $960.4 million.

Judith A. Nyssen, vice president, is chief investment officer. John H. McGrail, senior vice president, is client contact.

United States Annuities

47 Brunswick Woods Drive, East
Brunswick, N.J. 08816; (201)
613-0700

Total assets managed	$150,000,000
Tax-exempt assets managed	$150,000,000
401(k) assets managed	$120,000,000
Tax-exempt clients	15
Types of accounts managed	CEF

Knight, Bain, Seath & Holbrook
Capital Management Inc.
Toronto, Canada

is pleased to announce the formation of its United States Affiliate

Knight, Bain, Seath, Holbrook & Partners, Inc.

Investment Management for
Retirement, Foundation and Endowment Funds

Andrew D. Parrillo
Prinicpal & Managing Director

10 Liberty Square, Boston, Massachusetts 02109
(617) 423-1100

Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	2

United States Annuities is a manager of guaranteed investment contracts, with all assets invested in GICs as of Jan. 1.

It had 10 401(k) plan clients.

Hersh Stern is chief investment officer and client contact.

United States Trust Co.

45 Wall St., New York, N.Y. 10005;
(212) 806-4500

Total assets managed	$13,561,000,000
Tax-exempt assets managed:	
Total	$2,100,000,000
Commingled	$756,000,000
Separate	$1,344,000,000
Real estate assets managed	$28,000,000
International assets managed	$27,000,000
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	46
Size of research staff	9

United States Trust Co. is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach is to buy and hold assets that have demonstrated value in terms of underlying resources and assets or earnings potential, and are favorably priced.

Economic analysis, both domestic and international, is the most critical factor in its fixed-income approach. Yield curve analysis plays a vital role in selection and maturity. Credit analysis and changing yield spread relationships affect quality and sector distribution decisions.

Options are used.

Its real estate approach consists of buying predevelopment land for cash. The holding period averages five years.

The asset mix Jan. 1 was 37% stocks, 61% bonds, 1% cash and 1% equity real estate; there was $25 million in real estate equity, $3 million in mortgages, $26.6 million in foreign stocks and $250 million in dedicated or immunized portfolios.

The parent company is U.S. Trust Corp. of New York. Total assets under management by the parent, subsidiaries and affiliates is $13.561 billion.

Frederick B. Taylor, chairman-investment policy, is chief investment officer. Angelina M. Painter, vice president, is client contact.

United States Trust Co. (Boston)

30 Court St., Boston, Mass. 02108;
(617) 726-7250

Total assets managed	$800,000,000
Tax-exempt assets managed:	
Total	$533,000,000
Commingled	$158,000,000
Separate	$375,000,000
Tax-exempt clients:	
Commingled	90
Separate	87
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	9

United States Trust Co. (Boston) is an equity, fixed-income and balanced manager. It also manages socially screened portfolios.

Its equity philosophy combines a top-down approach to sector allocation and a value-oriented approach to individual stock selection. Market timing is used.

Its fixed-income approach is driven by interest rate anticipation based on 12-month economic scenario forecasts. Yield spreads are evaluated on issue quality and risk and liquidity differentials.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

The parent company is UST Corp. Total assets under management by the parent company, subsidiaries and affiliates are $1.05 billion.

Domenic Colasacco is chief investment officer. Robert Lincoln is client contact.

United Trust Fund

4770 Biscayne Blvd., Miami, Fla.
33137; (305) 576-7711

Total assets managed	$180,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	3

United Trust Fund is a fixed-income and real estate manager.

Its fixed-income approach is passive, taking long-term, fixed-rate securities or other credit instruments and making continuous investment without regard to market timing in a flat rate interest market, and in an escalating market, go short and roll.

Its real estate approach is guaranteed return through credit leases.

James Nolan is chief investment officer and client contact.

Unity Management Inc.

2001 Marcus Ave., Lake Success,
N.Y. 11042; (516) 437-2200

Total assets managed	$550,000,000
Tax-exempt assets managed	$550,000,000
Mortgage-backed assets managed	$36,000,000
Tax-exempt clients	65
Types of accounts managed	CJG
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	3

Unity Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach combines growth stock, low p/e stock and market timing. In-house computer systems and traditional research sources are used for fundamental and technical analysis.

Its fixed-income approach is established through conventional and computer-generated interest rate forecasts. Bond swapping and immunization programs are used for restructuring asset allocations.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash; $36 million in mortgage-backed securities is included in the bond allocation.

It follows 150 stocks closely and 1,000, generally; 75% of research is generated internally.

Irving Decter is chief investment officer and client contact.

UNUM Life Insurance

2211 Congress St., Portland, Maine
04122; (207) 780-6399

Total assets managed	$6,951,000,000
Tax-exempt assets managed:	
Total	$3,440,000,000
Separate accounts	$45,000,000
GICs	$1,076,000,000
Annuities	$64,000,000
Other	$2,255,000,000
401(k) and 457 assets managed	$70,000,000
Tax-exempt clients	1
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	20

UNUM Life Insurance is an equity, fixed-income, balanced, real estate, international and GIC manager.

Its equity approach has emphasis on market timing within an emerging growth/growth stock strategy for its separate accounts.

Its fixed-income approach focuses on sector analysis and is oriented toward private placements and commercial mortgages.

The separate accounts asset mix Jan. 1 was 89% stocks and 11% cash.

Fixed-income futures are used.

Peter Moynihan and Jack Hastings are chief investment officers and client contacts.

V

Valley National Bank of Arizona

P.O. Box 71, Phoenix, Ariz. 85001;
(602) 261-1545

Total assets managed	$2,264,000,000
Tax-exempt assets managed:	
Total	$563,000,000
Separate	$563,000,000
401(k) and 457 assets managed	$141,000,000
Real estate assets managed	$242,000,000
Tax-exempt clients:	
Separate	301
Types of accounts managed	CJG
No. of portfolio managers	15
Size of research staff	3

Valley National Bank of Arizona is an equity, fixed-income, balanced and real estate manager.

Its equity approach is toward growth companies positioned to benefit from long-term trends. In-house researchers analyze company fundamentals using systematic relative valuation methods.

Its fixed-income approach uses interest rate anticipation as the primary determinant; sector selection adds incremental return.

Its real estate approach concentrates on Arizona-based commercial mortgages with interest rate and call provisions and offers an open-end equity real estate fund.

The asset mix Jan. 1 was 20% stocks, 20% bonds, 17% cash and 43% mortgages.

There is $242 million in mortgages. There are 29 401(k)/457 clients. Options are used.

The parent company is Valley National Corp. Total assets managed by the parent company, subsidiaries and affiliates are $10.715 billion.

Lyle D. Wurtz, vice president and manager-trust investments, is chief investment officer. Paul Knowles, vice president and manager-trust employee benefits, is client contact.

Value Investors Inc.

601 Locust, Suite 1150, Des Moines,
Iowa 50309; (515) 247-6582

Total assets managed	$2,800,000,000
Tax-exempt assets managed	$1,900,000,000
Tax-exempt clients	7
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	6

Value Investors Inc., an equity manager, develops investment themes and then selects stocks based on their forecasted long-term future cash flows. Sector rotation is used.

The asset mix Jan. 1 was 100% stocks.

The firm generates 95% of its research internally.

The parent firm is Principal Financial Group Inc. Assets under management by the parent, subsidiaries and affiliates total $15 billion.

Clients include Nebraska, U.S. Olympic Foundation and Iowa Public Employees.

S. Ralph Kosmicke, president, is chief investment officer. Kenneth E. Fridrich, vice president and director-client services, is client contact.

Value Line Asset Management

711 Third Ave., New York, N.Y. 10017;
(212) 687-3965

Total assets managed	$1,500,000,000
Tax-exempt assets managed	$1,325,000,000
Tax-exempt clients	31
Types of accounts managed	CEFG
Minimum separate account	$3,000,000
No. of portfolio managers	6
Size of research staff	2

Value Line Asset Management is an equity and balanced manager.

Its equity approach uses a quantitative discipline based on the firm's ranking system to identify stocks with above-average earnings growth and attractive valuations relative to the market and each stock's own history. Sector rotation is employed.

The asset mix Jan. 1 was 75% stocks, 2% bonds and 23% cash.

The firm follows 1,700 stocks closely and 3,000, generally; 95% of research is generated internally.

The parent company is Value Line Inc. Assets under management by the parent, subsidiaries and affiliates total $3.61 billion.

Clients include Eastman Kodak, GM, Singer and Ohio Police & Firemen.

Mark Tavel, president, is chief investment officer. Victor Ugolyn, director of marketing, is client contact.

Vanbrit Investment Management

1100 Melville St., Suite 620,
Vancouver, British Columbia V6E
4A6; (604) 687-1393

Total assets managed	$55,000,000
Tax-exempt assets managed:	
Total	$54,000,000
For subsidiaries of U.S. firms	$0
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$2,000,000
No. of portfolio managers	2

Vanbrit Investment Management, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stock and its fixed-income approach, interest rate anticipation.

The asset mix Jan. 1 was 37% Canadian stocks, 40% bonds, 13% cash, 2% equity real estate, 5% U.S. stocks and 3% international equities.

It follows 100 stocks closely and 200, generally.

The parent company is Asset Management International Inc. Assets under management by the parent, subsidiaries and affiliates total $4.2 billion.

Larry Avant, president, is chief investment officer and client contact.

Van Deventer & Hoch

420 N. Brand Blvd., Glendale, Calif.
91203; (818) 247-5330

Total assets managed	$1,080,000,000
Tax-exempt assets managed	$430,000,000
Tax-exempt clients	410
Types of accounts managed	CEFG
Minimum separate account	$100,000
No. of portfolio managers	18
Size of research staff	7

Van Deventer & Hoch is a balanced manager.

Its equity approach is value-oriented, investing in soundly managed businesses when available at a discount to true asset value.

Its fixed-income approach is passive. High-grade securities maturing in seven years or less are used for defensive purposes.

The asset mix Jan. 1 was 55% stocks, 25% bonds and 20% cash.

Its parent company is Chemical New York Corp. Total assets under management by the parent company, subsidiaries and affiliates are $16 billion.

Richard D. Trautwein, executive vice president, is chief investment officer. Richard A. Snyders, president, is client contact.

Van Eck Associates Corp.

122 E. 42nd St., New York, N.Y.
10168; (212) 687-5200

Total assets managed	$1,000,000,000
Tax-exempt assets managed	$40,000,000
International assets managed	$38,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$0
No. of portfolio managers	4
Size of research staff	5

Van Eck Associates Corp. is an equity, fixed-income, balanced, international and gold manager.

Its equity approach emphasizes growth stock with gold investments used for prudent diversification and as a hedge against inflation. It follows long and intermediate global investment trends in stocks and bonds with appropriate hedging strategy.

Its fixed-income approach utilizes interest rate anticipation and currency trends to judge the investment climate.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Options, stock index futures and fixed-income futures are used.

Van Eck Management Corp. is the parent company. Total assets managed by the parent company, subsidiaries and affiliates are $1.2 billion.

Klaus Buescher, president, is chief investment officer. David Kenerson is client contact.

The Vanguard Group of Investment Cos.

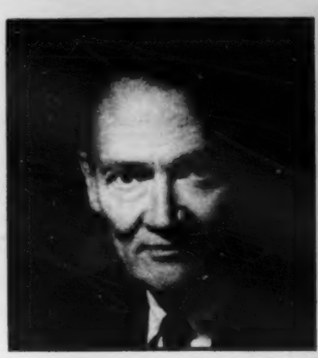
Vanguard Financial Center, Valley
Forge, Pa. 19482; (215) 648-6000

Total assets managed	$25,000,000,000
Tax-exempt assets managed	$1,000,000,000
Types of accounts managed	CEFJG
Minimum separate account	$25,000,000

The Vanguard Group of Investment Cos. is an equity, fixed-income, balanced, real estate, international and GIC manager.

Vanguard has $8 billion under management; $1.2 billion is managed internally and $6.8 billion is managed by external investment firms.

Vanguard's equity approach varies with a fund's investment objective. The approaches offered are passive, quantitative, growth, emerging growth and low p/e stocks. Graham & Dodd analysis is used.



John C. Bogle

The fixed-income strategy also varies by fund. Those used are passive or sector analysis.

Its real estate approach is to invest primarily in existing, income-producing commercial properties.

Clients include Schering-Plough, RJR Nabisco, Campbell Soup and University of Chicago.

John C. Bogle, chairman and chief executive officer, is chief investment officer. Ronald L. Cannon, vice president, is client contact.

Vaughan, Nelson, Scarborough & McConnell

6300 Texas Commerce Tower,
Houston, Texas 77002; (713)
224-2545

Total assets managed	$2,025,000,000
Tax-exempt assets managed	$1,815,000,000
Tax-exempt clients	52
Types of accounts managed	CEFJG
Minimum separate account	$2,500,000
No. of portfolio managers	6

Vaughan, Nelson, Scarborough & McConnell Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes a "middle 60%" strategy to downside protection and stable growth using individual issue selection through original primary research, active asset allocation and proprietary valuation analysis.

Its fixed-income approach is driven by interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

It follows 50 stocks closely and 200, generally; 75% of research is generated internally.

Clients include Browning Ferris Industries, Daniel Industries, Texas A&M Foundation and Wortham Foundation.

Eugene H. Vaughan Jr., president, is chief investment officer. John E. Young, principal, is client contact.

Verus Capital

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

Total assets managed	$319,000,000
Tax-exempt assets managed	$319,000,000
International assets managed	$57,000,000
Tax-exempt clients	8
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	3

Verus Capital, an equity manager, looks for 20 to 30 special situations in the United States or abroad with unique fundamentals and attractive risk/reward valuation.

The asset mix Jan. 1 was 92% stocks and 8% cash; $57 million was in foreign stocks.

Verus follows 75 stocks closely and 500, generally; 60% of research is internally generated.

The parent company is Arnhold & S. Bleichroeder Inc. Assets under management by the parent, subsidiaries and affiliates total $1.1 billion.

Clients include Allied-Signal, IT&T,

In *Pensions & Investment Age*'s annual survey of investment advisory firms, "tax-exempt assets" refers to U.S. institutional tax-exempt assets only and does not include individuals, IRAs or Keogh plans.

BASF and Pfizer.

Charles C. Reilly, president, is chief investment officer. Frederic C. Reynolds, vice president, is client contact.

Virginia Investment Counselors Inc.

1300 United Virginia Bank Building,
Norfolk, Va. 23510; (804) 623-2491

Total assets managed	$350,000,000
Tax-exempt assets managed	$170,000,000
401(k) assets managed	$3,000,000
Real estate assets managed	$5,000,000
Mortgage-backed assets managed	$3,000,000
Tax-exempt clients	100
Types of accounts managed	CEFJ
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	2

Virginia Investment Counselors Inc. is an equity, fixed-income and balanced manager.

Its equity approach seeks low p/e stocks through sector rotation and market timing under Graham & Dodd principles.

Its fixed-income approach combines interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 33% stocks, 48% bonds, 14% cash, 2% equity real estate, 1% mortgages and 2% mortgage-backed securities.

Options are used.

Frederick V. Martin, president, is chief investment officer. Henry U. Harris III, vice president, is client contact.

W

Waddell & Reed Asset Management Co.

2400 Pershing Road, Kansas City, Mo.
64108; (816) 283-4150

Total assets managed	$1,546,000,000
Tax-exempt assets managed	$864,000,000
Tax-exempt clients	39
Types of accounts managed	CEFG
Minimum separate account	$3,000,000
No. of portfolio managers	14
Size of research staff	18

Waddell & Reed Asset Management Co. is an equity, fixed-income, balanced, international and GIC manager.

Its equity approach uses market timing that is oriented to major market cycle changes. The degree of market participation is based on an analysis of price vs. intrinsic value relationships and the business cycle.

Its fixed-income approach uses interest rate anticipation to actively manage portfolios. Its primary bond technique is to alter duration based on the outlook for interest rates within a duration range of one to 6.5 years.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 47% stocks, 37% bonds and 16% cash.

The firm is a wholly owned subsidiary of Waddell & Reed Investment Management Co., which is owned by Torchmark Corp. Assets under management by the parent, subsidiaries and affiliates total $7.04 billion.

Herbert P. Evert is chief investment officer. Robert T. Hunter, senior vice president, is client contact.

Maury Wade & Co.

5100 Poplar Ave., Suite 2224,
Memphis, Tenn. 38137; (901)
682-4613

Total assets managed	$52,000,000
Tax-exempt assets managed	$18,000,000
Tax-exempt clients	90
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	1

Maury Wade & Co. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis and market timing in pursuit of growth stocks.

Its fixed-income approach is passive.

Fifty stocks are followed closely and 200, generally.

Maury Wade is chief investment officer and client contact.

Wagstaff, Lodefink & Associates

136 E. South Temple, Suite 1740, Salt
Lake City, Utah 84111; (801)
532-2777

Total assets managed	$15,000,000
Tax-exempt assets managed	$12,000,000
Tax-exempt clients	32
Types of accounts managed	CEFG
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	2

Wagstaff, Lodefink & Associates is an equity, fixed-income and balanced manager.

The firm takes a bottom-up, value-oriented, growth-stock approach to equities that stresses a total return concept. It uses low p/e, yield and risk-adjusted total rate of return screens.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

It follows 50 to 100 stocks closely; all research is generated internally.

David L. Lodefink, partner, is chief investment officer. David J. Wagstaff, partner, is client contact.

Waite & Correnti

510 W. Sixth St., Suite 1020, Los
Angeles, Calif. 90014; (213)
623-5277

Total assets managed	$495,000,000
Tax-exempt assets managed	$495,000,000
Tax-exempt clients	7
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	1

Waite & Correnti is an equity manager that concentrates on stocks with earnings growth rates and profitability ratios that are above average, yet sell at below-average p/e ratios.

The asset mix Jan. 1 was 89% stocks and 11% cash.

It follows 100 stocks closely and 350, generally; 20% of research is generated internally.

Clients include Rockwell, Boeing, Xerox and National Rural Electric Cooperative Association.

Leslie A. Waite is chief investment officer. A.R. Correnti, president, is client contact.

Wakley & Roberton Inc.

W. 601 First Ave., Suite 500, Spokane,
Wash. 99204; (509) 838-3538

Total assets managed	$107,000,000
Tax-exempt assets managed	$76,000,000
Tax-exempt clients	38
Types of accounts managed	CEFJG
Minimum separate account	$500,000
No. of portfolio managers	2

Wakley & Roberton Inc. is an equity, fixed-income and balanced manager.

Its equity approach takes a top-down fundamentalist view using sector rotation with some market-timing inputs.

Its fixed-income approach relies on interest rate anticipation and sector analysis.

Options are used minimally.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

It follows 75 stocks closely and 150, generally; 10% to 15% of research is generated internally.

Neil F. Wakley, president, is chief investment officer. Paul W. Mann, vice president, is client contact.

Wall, Patterson, Hamilton & Allen Inc.

229 Peachtree St. N.E., Atlanta, Ga.
30043; (404) 659-6060

Total assets managed	$1,028,000,000
Tax-exempt assets managed	$958,000,000
Tax-exempt clients	114
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	2

Wall, Patterson, Hamilton & Allen Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on selecting superior growth companies from a pre-screened universe based on earnings and valuation criteria.

Its fixed-income approach is based upon yield curve analysis with bond portfolios structured solely with securities of the U.S. Treasury and federal agencies.

The asset mix Jan. 1 was 60.9% stocks, 30% bonds and 9.1% cash.

It follows 200 stocks closely; 95% of research is generated internally.

The parent company is United Asset Management. Total assets under management by the parent company, subsidiaries and affiliates are $17.824 billion.

Clients include Peoples Energy, BASF, Memphis and Michigan Carpenters.

James O. Patterson is chief investment officer. William M. Robertson, vice president, is client contact.

Warburg Investment Management International

500 Park Ave.; Sixth Floor, New York,
N.Y. 10022; (212) 415-1925

Total assets managed	$1,065,000,000
Tax-exempt assets managed	$887,000,000
International assets managed	$778,000,000
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	6

Warburg Investment Management International Ltd. is an equity, fixed-income and international manager.

Its equity approach uses quantitative analysis and looks for low p/e and growth stocks in a combined top-down and bottom-up approach.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 88% stocks, 6% bonds and 6% cash.

There was $680 million in foreign stocks, $45 million in foreign bonds and $53 million in foreign cash.

The parent company is Mercury Asset Management. Total assets under management by the parent company, subsidiaries and affiliates are $26 billion.

Clients include Atlantic Richfield, Dun & Bradstreet, Arizona and City and County of San Francisco.

Robert Michaelson is chief investment officer. John Townsend is client contact.

Warburg, Pincus Counsellors Inc.

466 Lexington Ave., New York, N.Y.
10017; (212) 878-9218

Total assets managed	$3,307,000,000
Tax-exempt assets managed	$1,122,000,000
Tax-exempt clients	67
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	7

Warburg, Pincus Counsellors Inc. is an equity and balanced manager.

Its equity approach seeks growth and emerging growth stocks. Stock selection is based on in-house research; it focuses on financially strong, moderate-size companies with superior earnings prospects.

Its fixed-income approach implements interest rate anticipation strategies, focusing on intermediate maturity securities.

The asset mix Jan. 1 was 62% stocks, 18% bonds and 20% cash.

It follows 225 stocks closely and 300, generally; 80% of the research is generated internally.

The parent company is E.M. Warburg, Pincus & Co.

Clients include Gates Rubber, Long Island Railroad, RJR Nabisco and Rockefeller Foundation.

John L. Furth, president, is chief investment officer. Richard H. Klemm, senior vice president, is client contact.

Wardley Investment Services International

5 E. 59th St., New York, N.Y. 10022;
(212) 415-0660

Total assets managed	$568,000,000
Tax-exempt assets managed	$25,000,000
International assets managed	$25,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	5

Wardley Investment Services International is an international manager.

Its equity approach uses Graham & Dodd analysis and market timing. It is a top-down fundamentalist. Weightings are based on projected accelerating economic growth in the country; selection, on relative accelerating earnings growth potential.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 92% stocks and 8% cash.

There was $23.4 million in foreign stocks and $1.9 million in foreign cash.

Wardley Investment Services Ltd. is the parent company. Total assets under management by the parent, subsidiaries and affiliates is $5 billion.

Thomas A. Veitch, managing director, is chief investment officer. Deborah G. George, executive vice president, is client contact.

Ward & Wissner Capital Management Inc.

99 Park Ave., New York, N.Y. 10016;
(212) 557-2077

Total assets managed	$500,000,000
Tax-exempt assets managed	$500,000,000
Mortgage-backed assets managed	$150,000,000
Tax-exempt clients	10
Types of accounts managed	CF
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	3

Ward & Wissner Capital Management Inc. is a fixed-income manager that structures bond portfolios to achieve targeted plan objectives, either nominal or real rates of return and/or minimum return in the appreciation potential.

The asset mix Jan. 1 was 45% bonds, 25% cash, 20% mortgage-backed securities and 10% options and futures.

Bond options and fixed-income futures are used.

Clients include Stone & Webster, Gates, Centel and Noyes Foundation.

James S. Ward, president, and Leonard H. Wissner, chairman, are chief investment officers. Mr. Ward is client contact.

David E. Ware & Associates

1815 Hicks Road, Suite C, Rolling
Meadows, Ill. 60008; (312)
991-4440

Total assets managed	$15,000,000
Tax-exempt assets managed	$8,000,000
Tax-exempt clients	21
Types of accounts managed	CE
Minimum separate account	$250,000
No. of portfolio managers	1
Size of research staff	1

David E. Ware & Associates Inc. is an equity and balanced manager.

Its equity approach is to invest in companies with sound balance sheets and low p/e ratios. Different industry groups are accumulated or avoided as macroeconomic conditions change.

Its fixed-income approach uses interest rate anticipation. It invests in long-term government securities when the U.S. economy is experiencing slow or negative growth. Short-term governments are used defensively.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

David E. Ware, president, is chief investment officer and client contact.

Waycross Investment Management Co. Inc.

1300 Market St., Suite 401, P.O. Box
1045, Wilmington, Del. 19899; (302)
656-2009

Total assets managed	$21,000,000
Tax-exempt assets managed	$15,000,000
Tax-exempt clients	17
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	3

Waycross Investment Management Co. Inc. is an equity and balanced manager.

Its equity approach uses a structured screening process for medium- and small-cap NYSE-listed equities based on a proprietary earnings momentum-relative p/e model.

Its fixed-income approach is passive. It invests in high-quality bonds with maturities of seven years or less.

The asset mix Jan. 1 was 47% stocks, 47% bonds and 6% cash.

William M. Ryan is chief investment officer. Michael F. Ryan is client contact.

Webster Capital Management

20 Exchange Place, New York, N.Y.
10005; (212) 510-5352

Total assets managed	$342,000,000
Tax-exempt assets managed	$283,000,000
Tax-exempt clients	8
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	5

Webster Capital Management is an equity, fixed-income, balanced, international and option overwriting manager.

Its equity approach is to minimize losses in declining markets and maximize returns in rising markets. It is a market timer and uses quantitative or passive approaches.

Its fixed-income approach is passive, using financial futures and options.

The asset mix Jan. 1 was 18% stocks, 10% bonds, 1% cash and 71% options.

The parent company is Kidder, Pea-

We are pleased to announce that
John McMahan Associates, Inc.
has become
McMahan Financial Services, Inc.
and its wholly owned subsidiary
JMA Fund Advisors, Inc.
has become
McMahan Real Estate Advisors, Inc.

201
California Street
Suite 400
San Francisco, CA 94111
(415) 433-7770

MCMAHAN

body & Co. Inc. Total assets under management by the parent, subsidiaries and affiliates are $6 billion.

James D. Taliaferro, president, is chief investment officer. William O. Melvin Jr., director-investments, is client contact.

Wedge Capital Management

1650 Charlotte Plaza, Charlotte, N.C. 28244; (704) 334-6475

Total assets managed	$250,000,000
Tax-exempt assets managed	$210,000,000
International assets managed	$12,000,000
Tax-exempt clients	40
Types of accounts managed	CEFJG
Minimum separate account	$3,000,000
No. of portfolio managers	3
Size of research staff	1

Wedge Capital Management is an equity, fixed-income and balanced manager.

Its equity approach uses quantitative disciplines to evaluate a broad universe. Desired stocks will have improving earnings, good dividends and low p/e.

Its fixed-income approach uses quantitative disciplines to anticipate interest rate changes.

The asset mix Jan. 1 was 65% stocks, 5% bonds and 30% cash.

There was $12 million in foreign stocks.

Options and stock index futures are used.

Clients include L.L. Bean, Genesco and Southwire.

Richard X. Hodde, executive vice president, is chief investment officer. William E. Keenan, president, is client contact.

Weiser Investment Management Ltd.

135 S. LaSalle St., Suite 630, Chicago, Ill. 60603; (312) 372-1535

Total assets managed	$29,000,000
Tax-exempt assets managed	$8,000,000
Tax-exempt clients	14
Types of accounts managed	C
Minimum separate account	$300,000
No. of portfolio managers	2

Weiser Investment Management Ltd. is an equity and balanced manager.

The firm uses a flexible Graham & Dodd approach with emphasis on earnings and sales growth, financial condition and book value.

In fixed income, it invests almost solely in convertible securities.

The asset mix Jan. 1 was 66% stocks, 14% convertible bonds and 20% cash.

Morris Weiser, president, is chief investment officer. Mr. Weiser and Michael Herst, vice president, are client contacts.

Weiss, Peck & Greer

1 New York Plaza, 30th Floor, New York, N.Y. 10004; (212) 908-9565

Total assets managed	$3,428,000,000
Tax-exempt assets managed	$2,704,000,000
Tax-exempt clients	92
Types of accounts managed	CEFJG
Minimum separate account	$20,000,000
No. of portfolio managers	9
Size of research staff	4

Weiss, Peck & Greer is an equity, fixed-income and balanced manager.

Its equity approach uses emerging growth and low p/e stocks.

Its fixed-income approach stresses high-quality portfolios to earn significant excess returns over bond indexes. Management is systematic, based on holding a constant level of portfolio risk and produces the excess returns consistently. The methodology is an alternative to indexation and market timing.

The asset mix Jan. 1 was 78% stocks, 15% bonds and 7% cash.

Options, stock index futures and fixed-income futures are used.

It follows 200 stocks closely and 500, generally; 95% of the research is generated internally.

Clients include American Can, General Motors, Cooper Tire & Rubber and GTE.

Stephen H. Weiss, managing partner, is chief investment officer.

Vincent E. Teti, partner/director of marketing and client servicing, is client contact.

Wellington Management Co./Thorndike, Doran, Paine & Lewis

28 State St., Boston, Mass. 02109; (617) 227-9500

Total assets managed	$28,976,000,000
Tax-exempt assets managed	$9,076,000,000
Real estate assets managed	$13,000,000
Mortgage-backed assets managed	$545,000,000
International assets managed	$170,000,000
Tax-exempt clients	185
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	31
Size of research staff	44

Wellington Management Co./Thorndike, Doran, Paine & Lewis is an equity, fixed-income, real estate and international manager.

It offers a broad range of equity styles, including the use of growth, emerging growth and low p/e stocks analyzed through Graham & Dodd methods.

Its fixed-income approach uses interest rate anticipation.

Its real estate approach consists of equity investing in residential multifamily properties diversified geographically.

The asset mix Jan. 1 was 68% stocks, 19% bonds, 7% cash and 6% mortgage-backed securities.

There was $12.5 million in equity real estate, $165.8 million in foreign stocks and $4.2 million in foreign bonds.

Options and stock index futures are used.

Robert W. Doran, president, is chief investment officer. Lisa Zeller, vice president, is client contact.

Wells Fargo Investment Advisors

50 California St., San Francisco, Calif. 94163; (415) 434-6000

Total assets managed	$53,571,000,000
Tax-exempt assets managed	$53,237,000,000
401(k) assets managed	$577,000,000
Mortgage-backed assets managed	$353,000,000
International assets managed	$400,000,000
Tax-exempt clients	175
Types of accounts managed	CEFJG
Minimum separate account	$100,000,000
No. of portfolio managers	12
Size of research staff	3

Wells Fargo Investment Advisors is an equity, fixed-income, balanced and international manager.

The firm offers index funds and index-based management. Each product shares the common characteristic of highly controlled investment outcomes at the lowest possible cost to the sponsor.

Its passive fixed-income approach offers index funds tracking the Shearson Lehman Government/Corporate bond index and the Salomon Brothers BIG index.

The asset mix Jan. 1 was 66% stocks, 13% bonds, 3% cash, 1% mortgage-backed securities and 17% portfolio insurance.

There was $399.6 million in foreign stocks, $34.331 billion in equity index funds, $6.187 billion in bond index funds and $506.6 million in dedicated or immunized bond portfolios.

Stock index futures and fixed-income futures are used.

The parent company is Wells Fargo & Co. Total assets under management by the parent company, subsidiaries and affiliates are $64.141 billion.

Frederick L.A. Grauer, president, is chief investment officer. Michael J. Henman, vice president, is client contact.

Wells Fargo Realty Advisors

330 Washington St., Marina del Rey, Calif. 90292; (213) 822-2032

Total assets managed	$2,619,000,000
Tax-exempt assets managed	$668,000,000
401(k) assets managed	$20,000,000
Real estate assets managed	$668,000,000
Tax-exempt clients	150
Types of accounts managed	CG
Minimum separate account	$50,000,000
No. of portfolio managers	2

Wells Fargo Realty Advisors is a real estate manager that seeks investment opportunities where value can be created through development, renovation, expansion or active asset management.

The asset mix Jan. 1 was 54% equity real estate and 46% mortgages.

There was $364 million in equity real estate and $304 million in mortgages.

The parent company is Wells Fargo & Co. Total assets under management by the parent company, subsidiaries and affiliates are $64.141 billion.

Clients include Avon, General Motors, Frank Russell Trust and Ohio Public Employees.

Doug Hayek, director of acquisitions, is chief investment officer. J. Michael Johnson, director of marketing, is client contact.

Wentworth Hauser & Violich

333 Sacramento St., San Francisco, Calif. 94111; (415) 981-6911

Total assets managed	$2,140,000,000
Tax-exempt assets managed	$1,935,000,000
Tax-exempt clients	89
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	3

Wentworth Hauser & Violich is an equity, fixed-income and balanced manager.

Equity portfolio characteristics are p/es less than the S&P, 10-year dividend growth rates double the S&P, implied returns (yield plus plow back) 30% greater than the S&P.

Its fixed-income approach structures portfolios to take advantage of cyclical behavior of interest rates. Average maturity is less than five years.

The asset mix Jan. 1 was 28% stocks, 67% bonds and 5% cash.

It follows 120 stocks closely and 200, generally; 80% of research is generated internally.

Clients include Air Products, New Mexico Public Employees, Southern California Edison and Gates Rubber.

W.K. Hauser is chief investment officer. Bradford Hall is client contact.

Wertheim Asset Management Services Inc.

230 Park Ave., New York, N.Y. 10169-0105; (212) 370-6140

Total assets managed	$1,402,000,000
Tax-exempt assets managed	$1,402,000,000
Mortgage-backed assets managed	$372,000,000
Tax-exempt clients	32
Types of accounts managed	CFJG
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	2

Wertheim Asset Management Services Inc. is an equity, fixed-income, balanced, real estate, international and GIC manager.

Its equity approach is bottom-up, emphasizing relative value by selecting individual securities selling at reasonable p/e multiples relative to projected earnings growth.

Its fixed-income approach emphasizes total return through active management. It uses interest rate anticipation, followed by sector rotation based on yield spread analysis. Cash equivalents are used.

The asset mix Jan. 1 was 37% stocks, 24% bonds, 12% cash and 27% mortgage pass-through and mortgage-backed securities.

The parent company is Wertheim Schroder & Co. Inc. The total assets under management by the parent company, subsidiaries and affiliates are $1.4 billion.

Clients include UTX, Michigan, Carpenter Technology and ILGWU.

Ernest Mysogland, president, is chief investment officer. Steven W. Golann, vice president, is client contact.

Wertheim-Philippe International

230 Park Ave., New York, N.Y. 10169; (212) 370-6140

Total assets managed	$507,000,000
Tax-exempt assets managed	$96,000,000
International assets managed	$65,000,000
Tax-exempt clients	2
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	6

Wertheim-Philippe International is an international manager.

Its equity approach incorporates both a top-down and bottom-up methodology. Equal weight is placed on country, sector and stock decisions. Minimal use is made of cash equivalents. Portfolios are diversified with about 100 securities; a third are small-cap issues.

The asset mix Jan. 1 was 84% stocks, 1% bonds and 15% cash.

The firm is a joint venture of Wertheim Asset Management and the Philippe Group. Total assets under management by the parent companies, subsidiaries and affiliates are $1.909 billion.

Beatrice Philippe, managing director, is chief investment officer. Steven W. Golann, managing director, is client contact.

Western Asset Management

707 Wilshire Blvd., Los Angeles, Calif. 90017; (213) 614-2619

Total assets managed	$3,778,000,000
Tax-exempt assets managed	$2,729,000,000
401(k) assets managed	$20,000,000
Mortgage-backed assets managed	$873,000,000
Tax-exempt clients	27
Types of accounts managed	CEFJG
Minimum separate account	$25,000,000
No. of portfolio managers	7
Size of research staff	3

Western Asset Management Co. is a fixed-income manager.

Its fixed-income approach is passive and uses interest rate anticipation and sector analysis for structured products that combine conservative investment techniques with progressive quantitative analysis to add value.

The asset mix Jan. 1 was 45% bonds, 23% cash and 32% mortgage-backed securities.

There was $65 million in bond index funds. There is one 401(k) client.

Options and fixed-income futures are used. Half of the research is generated internally.

The parent company is Legg Mason Inc. Total assets under management by the parent company, subsidiaries and affiliates are $4.8 billion.

Clients include AT&T, Minnesota, International Ladies Garment Workers Union and NYNEX.

W. Curtis Livingston, managing director and chief executive officer, is chief investment officer. Randolph L. Kohn, vice president and director of marketing, is client contact.

Wheat Investment Advisors

707 E. Main St., Richmond, Va. 23219; (804) 649-2311

Total assets managed	$538,000,000
Tax-exempt assets managed	$328,000,000
Tax-exempt clients	57
Types of accounts managed	CEFJG
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	2

Wheat Investment Advisors Inc. is an equity and balanced manager.

Its equity approach emphasizes growth stocks. The firm targets companies demonstrating superior current earnings momentum relative to others; earnings are considered a prime determinant of stock price over time.

Its fixed-income approach, used in balanced accounts, is passive, emphasizing sector analysis. The firm invests in quality issues, mainly government related, with a short- to intermediate-term average maturity.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

Clients include James River, International Longshoremen and District of Columbia.

A. Gordon Goodykoontz, president, is chief investment officer. Thomas T. Rankin, vice president, is client contact.

Wilkens & Nanovic Associates

35 Mason St., Greenwich, Conn. 06830; (203) 622-1040

Total assets managed	$466,000,000
Tax-exempt assets managed	$466,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$15,000,000
No. of portfolio managers	2

Wilkens & Nanovic Associates is a risk-averse core equity manager focusing on identifying fundamental changes within companies whose stocks at purchase exhibit limited downside risk. Portfolios are diversified; cash reserves may reach 50%.

All assets Jan. 1 were in stocks.

It follows 90 stocks closely and 400, generally; 10% of research is generated internally.

Clients are GenCorp, RJR-Nabisco, Sea-Land and Inco.

Frank Wilkens is chief investment officer. Ruth Koolsbergen is client contact.

Wilmington Capital Management Inc.

1 Rodney Square, Suite 807, Wilmington, Del. 19801; (302) 656-8241

Total assets managed	$978,000,000
Tax-exempt assets managed	$906,000,000
Tax-exempt clients	19
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	3

Wilmington Capital Management Inc. is an equity and balanced manager.

Its equity approach combines Graham & Dodd analysis and low p/e stocks. It seeks to determined value through fundamental analysis; disparities between value and price create investment opportunities.

Its fixed-income approach is used in balanced accounts for increased cash flow, reduced market volatility and to protect against business risk and a general deflation.

The asset mix Jan. 1 was 86% stocks, 3% bonds and 11% cash.

Clients include Teamsters, California Teachers, Delmarva Power & Light and Pennsylvania Power & Light.

Daniel F. Mahoney Jr., president, is chief investment officer. James W. MacAllen, vice president, is client contact.

Wilmington Trust Co.

Rodney Square North, Wilmington, Del. 19890; (302) 651-8518

Total assets managed	$17,849,000,000
Tax-exempt assets managed:	
Total	$3,065,000,000
Commingled	$600,000,000
Separate	$2,465,000,000
401(k) and 457 assets managed	$15,000,000
International assets managed	$18,000,000
Tax-exempt clients	
Commingled	6
Separate	109
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	10
Size of research staff	8

Wilmington Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach uses a value-oriented internal investment style.

Its fixed-income approach uses a mathematical investment process that reacts to and participates in market price trends. No interest rate forecasting is used.

The asset mix Jan. 1 was 30% stocks, 30% bonds and 40% cash.

There was $18 million in foreign stocks. Options and fixed-income futures are used.

It follows 116 stocks closely and 200, generally; 50% of research is internally generated.

Clients include Hagley Museum & Library, Iowa State University and Fairfax County (Va.).

Nathan Hayward III is chief investment officer. Jeffrey Stroble, assistant vice president, and Richard A. Dobbs, vice president, are client contacts.

Wilshire Asset Management

1299 Ocean Ave., Suite 700, Santa Monica, Calif. 90401; (213) 451-3051

Total assets managed	$2,500,000,000
Tax-exempt assets managed	$2,500,000,000
Tax-exempt clients	5
Types of accounts managed	CFG
Minimum separate account	$0
No. of portfolio managers	2

Wilshire Asset Management is an equity manager.

Its approach is passive, combining growth, emerging growth and low p/e stocks in a variety of disciplined styles.

All assets Jan. 1 were in equity index funds.

The firm follows 5,800 stocks generally; all research is internally generated. Stock index futures are used.

Clients include Minnesota, Presbyterian Church Board and North Dakota.

Thomas D. Stevens is chief investment officer and client contact.

Wilson Foster & Co. Inc.

4987 Olivas Park Drive, No. 100,
Ventura, Calif. 93001; (805)
644-8207

Total assets managed	$68,000,000
Tax-exempt assets managed	$67,000,000
Tax-exempt clients	17
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	3

Wilson Foster & Co. Inc. is an equity and balanced manager.

Its equity approach combines growth and low p/e stocks and market timing. It screens for new trends and growth potentials and the desire of investor ownership, including a major emphasis on fundamental analysis often leading to overlooked situations. Asset allocation depends upon perceived risks.

The asset mix Jan. 1 was 87% stocks, 5% bonds and 8% cash.

Stock index futures are used.

Harvey F. Wilson, president, is chief investment officer. Fynn F. Wilson, analyst, is client contact.

Wilson, Kemp & Associates

400 Renaissance Center, Detroit,
Mich. 48243; (313) 259-6210

Total assets managed	$300,000,000
Tax-exempt assets managed	$175,000,000
Tax-exempt clients	75
Types of accounts managed	CEFC
Minimum separate account	$500,000
No. of portfolio managers	2

Wilson, Kemp & Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach is fundamental, combining growth, emerging growth and low p/e stocks with Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation without a short-term trading orientation.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

It follows 75 stocks closely and 300, generally; 5% of research is internally generated.

Robert D. Kemp Jr. and Thomas A. Wilson, principals, are chief investment officers and client contacts.

Winchester Capital Management Co.

1 Federal St., Boston, Mass. 02110;
(617) 482-3001

Total assets managed	$180,000,000
Tax-exempt assets managed	$125,000,000
Tax-exempt clients	58
Types of accounts managed	CFG
Minimum separate account	$500,000
No. of portfolio managers	5

Winchester Capital Management Co. is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation, and is top-down and bottom-up. Valuation mechanisms include relative and absolute p/e.

Its fixed-income approach uses interest rate anticipation based on macroeconomic analysis.

The asset mix Jan. 1 was 73% stocks, 17% bonds and 10% cash.

John Livens, executive vice president, is chief investment officer. James F. Barrett, vice president, is client contact.

William D. Witter Inc.

153 E. 53rd St., New York, N.Y.
10022; (212) 753-7878

Total assets managed	$463,000,000
Tax-exempt assets managed	$365,000,000
Tax-exempt clients	32
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	1

William D. Witter Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes value. Expectation is for greater relative returns from medium-size, high-quality growth companies with sound balance sheets.

The asset mix Jan. 1 was 84% stocks and 16% cash.

It follows 75 stocks closely and 150, generally; 45% of the research is generated internally.

Clients include Syntex, W. Alton Jones Foundation, Pratt Institute and Conrad N. Hilton Foundation.

William D. Witter, chairman, is chief investment officer and client contact.

Wolf, Webb, Burk & Campbell

260 S. Broad St., Suite 901,
Philadelphia, Pa. 19102; (215)
735-5910

Total assets managed	$750,000,000
Tax-exempt assets managed	$750,000,000
Mortgage-backed assets managed	$70,000,000
Tax-exempt clients	34
Types of accounts managed	CEFJG
Minimum separate account	$10,000,000
No. of portfolio managers	5

Wolf, Webb, Burk & Campbell Inc. is an equity, fixed-income and balanced manager.

Its equity approach combines low p/e stocks, sector rotation and market timing with Graham & Dodd analysis.

Its fixed-income approach is keyed to interest rate anticipation, market timing and, to a lesser degree, sector swapping.

The asset mix Jan. 1 was 35% stocks, 35% bonds, 20% cash and 10% mortgage-backed securities.

It follows 150 stocks closely and 1,000, generally; 75% of research is internally generated.

Clients include Bic Corp., Peoples Energy, LeMoyne College and Skidmore College.

H. Jerry Wolf, president, is chief investment officer. Bill Campbell, vice president and principal, is client contact.

M.K. Wong & Associates

1066 W. Hastings St., No. 2520,
Vancouver, British Columbia V6E
3X1; (604) 669-4555

Total assets managed	$2,200,000,000
Tax-exempt assets managed:	
Total	$2,200,000,000
For subsidiaries of U.S. firms	$700,000,000
Tax-exempt clients:	
Total	131
U.S. subsidiaries	17
Types of accounts managed	CPU
Minimum separate account	$7,500,000
No. of portfolio managers	5
Size of research staff	3

M.K. Wong & Associates Ltd., a Canadian firm, is a balanced manager.

Its equity approach identifies areas of strength in the economy or structural changes, then evaluates and relates them to specific industries and/or companies. Graham & Dodd analysis is used.

Its fixed-income approach uses interest rate anticipation. Liquidity is key; government and high-quality corporate bonds are used to facilitate shifts.

The asset mix Jan. 1 was 50% Canadian stocks, 40% bonds and 10% U.S. stocks.

There was $9.6 million in dedicated or immunized bond portfolios.

It follows 60 stocks closely and 100, generally; 50% of research is generated internally.

The parent company is W.K. Wong & Associates Ltd. Total assets under management by the parent, subsidiaries and affiliates is $2.35 billion.

Milt Wong is chief investment officer. Wayne Deans is client contact.

Woodmont Realty Advisers

1050 Ralston Ave., Belmont, Calif.
94002; (415) 592-3960

Total assets managed	$500,000,000
Tax-exempt assets managed	$220,000,000
Real estate assets managed	$220,000,000
Tax-exempt clients	4
Types of accounts managed	EG
Minimum separate account	$10,000,000
No. of asset managers	5
Size of research staff	12

Woodmont Realty Advisers is a real estate manager that provides advisory, acquisition/disposition and property management on a direct investment basis for U.S. and foreign pension funds and other institutional investors.

All assets Jan. 1 were in equity real estate.

The parent company is The Woodmont Cos.

Marin County Employee Retirement System is a client.

T.N. Taube, chairman of the board, is chief investment officer. Howard Friedman, vice president, is client contact.

Wood, Struthers & Winthrop Management Corp.

140 Broadway, New York, N.Y. 10005;
(212) 504-4000

Total assets managed	$1,209,000,000
Tax-exempt assets managed	$445,000,000
401(k) assets managed	$8,000,000
Mortgage-backed assets managed	$26,000,000
Tax-exempt clients	92
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	2

Wood, Struthers & Winthrop Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach is fundamental research, screened within the context of quantitative valuation techniques. Holdings are concentrated by sectors, emphasizing industry leaders with an identifiable earnings growth pattern.

Its fixed-income approach focuses on maturity risk to ensure preservation of capital and a real rate of return over an interest rate cycle. Fundamental research is used.

The asset mix Jan. 1 was 58% stocks, 33% bonds and 9% cash.

The firm is a subsidiary of Donaldson, Lufkin & Jenrette Inc., which is a subsidiary of The Equitable Life Assurance Society of the United States. The total assets under management by the parent company, subsidiaries and affiliates is $90.772 billion.

Charlotte B. Beyer, vice president, is client contact.

WRC Capital Management

1320 Washington St., Columbia, S.C.
29201; (803) 254-6138

Total assets managed	$7,000,000
Tax-exempt assets managed	$3,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	2

WRC Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is investing in undervalued low p/e stocks with high yields and solid fundamentals. The firm maintains its own econometric asset allocation model. It uses Graham & Dodd methods.

Its fixed-income approach features interest rate anticipation based on its proprietary econometric model. Only U.S. government issues are used.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

Fifty stocks are followed closely and 75, generally; 25% of the research is generated internally.

William R. Crockett is the chief investment officer. Mr. Crockett and Ephraim Ulmer are client contacts.

Wright Investors' Service

10 Middle St., Bridgeport, Conn.
06604; (203) 333-6666

Total assets managed	$3,475,000,000
Tax-exempt assets managed	$3,137,000,000
Tax-exempt clients	106
Types of accounts managed	CEFJG
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	35

Wright Investors' Service is an equity, fixed-income and balanced manager.

Its equity approach offers three products: Quality Core, which stresses quality growth and broadly diversified securities; Blue Chip, which stresses active growth securities; and Junior Blue Chip, which emphasizes smaller, well-established growth companies.

Its fixed-income approach emphasizes interest rate anticipation. Dedicated bond portfolios also are offered.

The asset mix Jan. 1 was 69% stocks, 29% bonds and 2% cash.

There was $491 million in dedicated or immunized bond portfolios.

It follows 360 stocks closely and 4,000, generally; all research is generated internally.

The parent company is Winthrop Corp. Total assets under management by the parent company, subsidiaries and affiliates are $3.475 billion.

Judith R. Corchard, senior vice president and senior investment officer, is chief investment officer. Albert L. Meric Jr., senior vice president, is client contact.

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Yamaichi Capital Management Inc.

2 World Trade Center, No. 9666, New
York, N.Y. 10048; (212) 912-6484

Total assets managed	$144,000,000
Tax-exempt assets managed	$6,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$2,000,000
No. of portfolio managers	20
Size of research staff	5

Yamaichi Capital Management Inc. is an equity, fixed-income, balanced and international manager.

Its equity approach invests in medium-size and blue-chip companies with secular growth characteristics, sound financials and good management.

Its fixed-income approach uses active switches based on interest rate forecasts.

The asset mix Jan. 1 was 90% stocks and 10% cash. There was $6 million in foreign stocks.

The parent company is Yamaichi International Capital Management Co. Ltd. Total assets under management by the parent company, subsidiaries and affiliates are $4.575 billion.

Masaru Izumi is chief investment officer.

Yeager, Wood & Marshall

630 Fifth Ave., New York, N.Y. 10111;
(212) 765-5350

Total assets managed	$1,469,000,000
Tax-exempt assets managed	$1,259,000,000
Tax-exempt clients	18
Types of accounts managed	CEF
Minimum separate account	$25,000,000
No. of portfolio managers	3

Yeager, Wood & Marshall Inc. is an equity manager that invests in large and small companies that have achieved dominant positions in growth markets.

The asset mix Jan. 1 was 95% stocks and 5% cash.

It follows 40 to 50 stocks closely and 50 to 75, generally; 85% of the research is generated internally.

Clients include American Red Cross, Corning Glass Works, IBM and General Public Utilities.

B. Robert Wood, executive vice president, is chief investment officer. George M. Yeager, president, is client contact.

Yield Management Group

20 Toronto St., Suite 1140, Toronto,
Ontario M5C 2B8; (416) 364-3711

Total assets managed	$740,000,000
Tax-exempt assets managed:	
Total	$220,000,000
For subsidiaries of U.S. firms	$40,000,000
Tax-exempt clients:	
Total	32
U.S. subsidiaries	1
Types of accounts managed	CPU
Minimum separate account	$4,000,000
No. of portfolio managers	3
Size of research staff	1

Yield Management Group, a Canadian firm, is an equity, fixed-income, and balanced manager that also specializes in cash, futures and options.

Its equity approach screens stocks for specific historic characteristics — low price-to-book, high return on equity. Graham & Dodd analysis is used; an optimization model is also used.

Its passive fixed-income approach ranges from immunization to return optimization under various interest rate scenarios. Sector analysis is used.

The asset mix Jan. 1 was 20% Canadian stocks, 30% bonds and 50% cash.

There was $50 million in dedicated or immunized bond portfolios.

Eric Innes, partner, is chief investment officer and client contact.

Z

Zavanelli Portfolio Research

729 S. Prospect, Park Ridge, Ill.
60068; (312) 823-6718

Total assets managed	$6,000,000
Tax-exempt assets managed	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CF
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	4

Zavanelli Portfolio Research is an equity manager whose approach is to isolate market inefficiencies by using computerized research techniques in conjunction with theories of investor behavior. It has developed a system claimed to be a significant expansion of modern portfolio theory and efficient market theory.

Assets Jan. 1 were all in stocks.

Options are used.

Clients include Tatham-Laird & Kudner, Frankel Furniture and Aluminum Design.

Max Zavanelli, president, is chief investment officer. Cecil Suter, executive vice president, is client contact.

Passive . . .

Continued from page 2

10 bond index fund managers are banks or bank subsidiaries.

The total assets passively managed by insurance companies as of Jan. 1 was $257.5 billion, or 16.9% of the total tax-exempt assets in *P&I Age*'s survey. In the survey a year earlier, insurance companies reported passively managing $210.3 billion or 17.3% of the total tax-exempt assets at that time.

Passive assets managed by insurers as of Jan. 1 include $32.5 billion in bullet guaranteed investment contracts, which are contracts purchased with a single payment, and $42.86 billion in window GICs, which are contracts that can be purchased in installments. (Those figures do not include $26.5 billion in GICs reported by three insurance companies that didn't give a breakdown between window and bullet investments.)

The insurance companies also reported $106.912 billion in other passively managed general account products, which include immediate participation guarantee contracts.

Annuity assets managed by Prudential Asset Management Inc., Newark, N.J. dropped to $8.219 billion as of Jan. 1, from $11.237 billion a year earlier.

Sue O'Brien, manager of marketing, said the decline was partly due to excluding annuities purchased for one company's terminated plans.

Last summer, Prudential agreed to guarantee payment of liabilities for a $2.8 billion pension plan terminated by Union Carbide Corp., Danbury, Conn. But the contract was listed as part of general (non-passive) business because it isn't a traditional annuity arrangement. Carbide has retained full discretion over investment management of the assets backing the liabilities.

Banks managed $118.3 billion in total passive assets as of Jan. 1, of which $81.6 billion was in equity index funds, $17.7 billion in bond index funds and $18.9 billion in dedicated or immunized portfolios.

Investment counseling firms managed $36.6 billion in total passive assets as of Jan. 1, of which $16.9 billion was in equity index funds, $6.3 billion in bond index funds and $13.4 billion in dedicated or immunized portfolios. ■

Gold, growth stocks lead

Both give top managers edge in 1st-quarter returns

By Fred Williams

SILVER SPRING, Md. — Gold stocks and small- to medium-growth stocks helped the top-performing equity managers in the first quarter and for the 12 months ended March 31, according to the most recent report by CDA Investment Technologies Inc.

Pension Management Co., Houston, finished at the top of the list for both the three- and 12-month periods ended March 31. Pension Management returned 53.1% for the quarter and 53.9% for the 12 months, according to CDA.

The Standard & Poor's 500 stock index returned 21.3% for the quarter ended March 31 and 31.7% for the 12 months ended March 31.

National Investment Services of America, Milwaukee, finished No. 2 for the 12 months with a return of 42.1%.

NISA was the top-performing equity manager for the three-year period ended March 31 with a compound annual return of 40.7%.

Ruane Cunniff & Co., New York, topped the list for the five year period with an annualized 32.3%.

Pension Management, with $32 million under management, $30 million of which is tax-exempt, rode the wave to the top aboard a portfolio containing only nine stocks, but heavily weighted with gold stocks.

John Lee, chief investment officer, said Pension Management relies heavily on investment research and usually owns between six and 24 stocks.

"We are aggressive within the listed securities we follow. We put in an inordinately large amount of research to select a very few stocks," he said.

The nine stocks in the $2 million Pension Management equity portfolio were **Freeport-McMoran Gold Co.**, **Newmont Mining Corp.**, **Echo Bay Mines**, **Battle Mountain Gold Co.**, **Sunshine Mining Co.**, **Benguet Co.**, **Imperial Corp. of America**, **Allis-Chalmers Corp.** and **International Bank Note**.

Pension Management started moving into gold stocks during the second half of 1986 and plans to stay with gold issues.

"We look for gold to move to $700 an ounce over the next few years (from about $430 now); gold is in a long-term secular upturn," he said.

NISA, with about $250 million in equities under management, stuck with growth stocks to compile the best three-year record and next to the top for the one year period.

"We are growth managers and look for small- to medium-capitalization, growth-type stocks," said Cathy Morgan, vice president and portfolio manager.

"We haven't done a lot of portfolio manipulating, we stuck with solid growth companies over these periods, but we did pick up some computer and technology issues prior to year-end 1986 and they did very well for us."

Some of the longer-term issues in the NISA portfolio include **The Limited Inc.**, **Liz Claiborne Inc.**, **Cray Research Inc.**, **Rent-a-Center Inc.**, **Oshkosh B'Gosh Inc. and Computer Associates Inc.**

Added to the list in the first quarter were **Reebok International Ltd.** and **Digital Equipment Corp.**

Tower Capital Management Inc., Avon, Conn., finished in the third position among the top 20 equity managers for the one-year period with a 40.9% return and seventh for the quarter with 37.1%.

Tower also invests in small-capitalization, high-growth companies.

"Investors' appetite for these stocks has lagged for the last three years," said Roy McKay, managing director at Tower Capital.

"That was rekindled in the last quarter. We think it started in the fourth quarter of 1986 but was masked by year-end tax selling. When tax selling stopped, it then became apparent.

"It is also part of a massive secular shift from primary inflation-sensitive areas between 1983 and 1986 to investors now focusing on earnings growth.

"During the fourth quarter, there was a shift toward technology stocks, those cyclical in nature.

"We doubled our exposure to the semiconductor companies. That helped us a lot in the first quarter. We also doubled our exposure to the semiconductor capital-equipment makers."

KLA Instruments and **Intel Corp**. were among the semiconductor companies owned by Tower, and **Digital Communications Inc.**, **3-Com Corp.** and **Novell Co.** were among its semiconductor capital-equipment holdings.

California First Capital Management, La Jolla, finished the quarter in third position with a return of 46.4% and fourth for the year with 39.5%.

California First also invests in aggressive growth, small-cap companies using a bottom-up, stock-picking approach, said John French, vice president.

"It was a good year for us," said Mr. French.

"We earned a great deal of money from consumer stocks, specialty retailers.

"Late in the year we observed analysts increasing earnings estimates for technology stocks and we began positioning ourselves in these stocks. We went from 10% in technology to over 30% by year end.

"Our consumer and technology stocks have performed very well."

Among the issues owned by California First were **Computer Factories Inc.**, **Microsoft Corp.**, **Seagate Technologies**, **Gap Inc.**, **Safecard Inc.** and **Telecredit Corp.**

Portfolio size for the top 20 investment managers in the CDA list for the 12 months ended March 31 ranged from $2 million at Pension Management Co. to $3.8 billion at Investors Research Corp., Kansas City, Mo.

The CDA report is based on the 13(f) filings of all investment managers.

Only common equity assets are covered and cash holdings are not reflected in the results.

The portfolios are "frozen" at the beginning of the quarter and valued at the end of the quarter, with no allowance made for intraquarter transactions. ■

RCB . . .

Continued from page 4

and cash. Mr. Barksdale declined to name them.

The Wells Fargo factored tilt fund, launched July 1, was added to the RCB fund.

The Wells fund had $234 million in assets March 31, said Michael J. Henman, vice president at Wells Fargo. Its return for the quarter ended March 31 was 20.95%, and for the six months ended Dec. 31, −1.76%.

The S&P 500 index for the quarter ended March 31 returned 21.4% and for the six months ended Dec. 31, −1.8%, according to Rogers, Casey & Barksdale.

The Wells Fargo fund invests in the S&P 500 index, but its weighting is tilted regularly to obtain optimum performance and maintain a beta of 1.

Factors determining its tilt are capitalization rates, yields and price-to-earnings and price-to-book ratios, Mr. Henman said.

The addition of indexing to multimanager programs is welcomed by the investing industry. Paul Erlendson, a consultant with Callan Associates Inc., San Francisco, said, "We expect this to grow particularly as plan sponsors continue having trouble beating indexes."

Evaluation Associates Inc., Westport, Conn., recently applied to the Securities and Exchange Commission to add an indexing component to a multimanager pool Evaluation Associates operates for banks.

The Wells Fargo indexed product has been added to the RCB fund's core equity component, which now has three active managers.

Other components of the Fund for Employee Benefit Trusts are defensive equity, small-capitalization equity, core fixed income, special fixed income and cash. ■

Competitive . . .

Continued from page 2

1970s.

Staff was pared back sharply, and new managers were hired to bring an entrepreneurial quality to the firm. "We basically took a fairly large firm . . . and turned it sideways," said Stephen E. Canter, who has served as president and chief investment officer since 1980.

In addition, in early 1981, Chase implemented a compensation scheme that tied incentive payments to the profitability of both a manager's specialized shop and the firm's overall success.

In the late 1970s, many banks started developing heavily quantitative fixed-income products, such as dedicated and immunized bond portfolios. With interest rates soaring, pension money flowed.

Shortly thereafter, spinoffs of bank trust departments freed numerous investment shops from restrictive bank compensation practices and, probably to a lesser extent, bank bureaucratic tendencies. The gap between compensation at the biggest banks and money management firms closed dramatically, with some now claiming the biggest banks are competitive with money managers.

"The most aggressive organizations . . . are getting closer and closer," said Al van den Broek, managing director of management consultants McLagan Partners Inc., Stamford, Conn. "But if you take the bank group as a whole, they are still struggling."

Before the banks set up investment subsidiaries, compensation typically was a base salary plus a bonus of 20% to 30%, using a standard bank formula such as management by objective, said Robert Greenberg, a compensation consultant for Towers, Perrin, Forster & Crosby, New York.

Now, compensation packages at major banks approximate partnership interests, providing short-term bonuses based on investment performance relative to a benchmark, plus long-term incentives based on profitability, he said.

A typical chief of equities in a major bank earns a base salary of $200,000 or more plus 60% to 70% of the base in annual bonus and a long-term incentive, Mr. Greenberg said. "That whole package could compare with any individual investment firm," he said, although it obviously wouldn't better the $1 million packages available at the wealthiest independents, where equity interests are involved.

Compensation at middle-tier banks still lags sharply. A recent study by Mercer-Meidinger-Hansen found department heads at independent firms with $1 billion to $5 billion in assets under management average $171,700 a year, more than twice the $79,100 paid their counterparts at comparably sized banks.

"No longer are the banks at a serious disadvantage," said Craig Uhlrich, a compensation consultant at Mercer-Meidinger-Hansen in New York. But they still can't compete in providing an equity stake, he said.

While compensation has narrowed, changes in the bureaucratic environment have come less easily.

"What you had was a fairly shocking cultural change," said Gary Brinson, president and chief investment officer of First Chicago Investment Advisors, which was spun off from First National Bank of Chicago in 1983.

The single biggest change at his shop was assembling a team with the right attitude and work ethic, Mr. Brinson said.

Even with spinoffs, the right atmosphere wasn't always created. And there still were defections. For example, the entire investment staff of Merchants Investment Counseling Inc., a wholly owned unit started from scratch by Merchants National Corp., Indianapolis, left in 1984 to form Heartland Capital Management Inc. in Indianapolis.

"The basic, fundamental reason (for leaving) was that we were unable to have any ownership interest in that company," explained Barry Ebert, Heartland's president and chief investment officer.

At some banks, executives decided to develop products built on banks' traditional strengths.

Lawrence Davanzo, senior vice president at Wilshire Associates, Santa Monica, Calif., said the strongest banks have developed "hybrid" products, often with a quantitative base, that "don't require any star status."

Such products don't need "any genius investment guy," but rather a "very good technical guy," Mr. Davanzo explained.

J.P. Morgan Investment Management Inc., New York, a subsidiary of J.P. Morgan and Co., was cited by several observers as one of the major success stories in recent years, building strengths in a variety of product lines.

Morgan has become "a powerhouse in the fixed-income area," said William Petty III, executive vice president of Estabrook Capital Management, New York.

About 20% of Morgan's $48 billion in tax-exempt assets are in products that didn't exist eight years ago, said William Cobb Jr., a managing director at Morgan. The bank subsidiary is the leading manager of dedicated and immunized bond funds, with $6.3 billion under management as of Jan. 1. In addition, it ran dynamic hedging overlays on $4.2 billion in assets.

And, of course, banks have carved out major niches for themselves in indexed assets, with Wells Fargo Investment Advisors, San Francisco, being the clear leader; it alone runs $34.3 billion in equity index funds. Wells, along with American National Bank, Chicago, and Batterymarch Financial Management, Boston, an independent firm that later withdrew from indexing, led the way since the mid-1970s.

Michael Henman, vice president and manager of client service and business development for Wells Fargo, said both the spinoff of the trust unit and development of heavily computer-driven processes spurred the unit's growth.

Now, those banks and others lead the indexation field. Of the $128.9 billion in indexed stock and bond assets reported by money managers as of Jan. 1, banks ran $81.62 billion, or 63.3%.

Banks are particularly strong at this type of business because they have the money to purchase computer hardware and software. In addition, the banks run more than $18.7 billion in dedicated or immunized bond portfolios, another heavily quantitative technique.

Even in the traditional equity area, banks have closed the gap in performance between them and the independent firms.

In fact, for the three- and five-year period ended Dec. 31, banks outperformed independent advisers, according to SEI Corp., Wayne, Pa. For the five-year period, banks returned 18.6% vs. 18.3% for the independents, and for three years, banks returned 16.5%, compared with 16.4% for the independents. ■

Manager . . .

Continued from page 4

tely busy to get into alternative investments. Manager of managers has a limited appetite."

Collins Associates has about $140 million under management from six discretionary manager-of-manager clients, including Dravo Corp., Pittsburgh; Goulds Pumps, Inc., Seneca Falls, N.Y.; and Pacific Power & Light Co., Portland, Ore. Under the arrangement, Collins takes full responsibility for hiring, evaluating and firing managers.

Fredric D. Reed, senior vice president of Pacific Power & Light, said using the manager-of-manager approach has helped the fund achieve diversification and other services such as asset allocation and manager selection. Collins manages less than 5% of Pacific Power's $235 million in total pension fund assets.

Glenn Kent, a director of Abel/Noser, has a little more than $40 million under management from two clients, a large national union and the pension fund of a big Canadian bank. Abel/Noser offers an equity-oriented fund managed by six managers. "It is designed strictly for the smaller firms that don't have the resources to do this themselves and want to delegate it to me," Mr. Kent said.

Paul Berg, president of Berg Fiduciary, has five manager-of-manager clients and $75 million in assets under management.

The clients include the American Society of Civil Engineers, New York, the Sheet Metal Workers Union Local 85, Atlanta, and Insilco Corp., Meriden, Conn.

"It's the smallest part of our business but the quickest growing. We picked up five clients in one year," Mr. Berg said. ■

Strategic asset allocation

Strategy may ease pressure to find 'best' manager

Feature

By Michael E. Schroer

Asset allocation, as everyone knows, is the primary determinant of investment returns. Yet, until recently, thinking of asset allocation in the strategic sense has taken a back seat to selecting specialty equity and fixed-income managers for many plan executives.

In terms of time and effort spent evaluating and choosing various investment managers, many plan executives spend an inordinate amount of time trying to select the best equity manager among equity managers, or the best fixed-income manager among fixed-income managers. Improved portfolio results, in many instances, could be achieved more readily through the addition of a strategic asset allocation manager to influence overall plan allocation.

Table 1 shows the results of the median (50th percentile) equity and fixed-income managers from SEI Corp.'s data base for the calendar years 1981 through 1985. In addition, the returns from cash equivalents (Treasury bills) are also displayed in the table. Assuming a reasonably common allocation for a typical pension fund of 55% stocks, 30% bonds and 15% cash equivalents, a plan executive would achieve a compound rate of return for the total portfolio of 13.4% in the five-year period.

Now consider the results this executive would have achieved if he had been able to select superior equity and bond fund managers. Specifically, let's assume this executive selected the 25th percentile managers from the SEI equity fund and bond fund universes every single year from 1981 to 1985. Admittedly, the possibility of doing this for every calendar year is exceedingly slim, but the results in Table 2 should designate a "best case" result for the strategy of selecting superior equity and bond managers.

By successfully selecting superior equity and fixed-income managers in every year, the executive was able to achieve a return of 16.9% for the five-year period.

While this incremental return of 300 basis points is significant, keep in mind the difficulties of selecting a top 25th percentile manager (both equity and bond) every single year.

Now consider the results if the executive were able to implement a strategic asset allocation policy for the plan. The term strategic refers to a deviation from the plan's long-term asset allocation guidelines in order to take advantage of temporary mispricings of various asset classes.

In this case, assume a deviation of plus or minus 10% is allowed from the plan's long-term guidelines and that the strategic asset allocation process was able to determine the best and worst alternatives in any given year. For the years 1981 through 1985, the best and worst alternatives varied, as shown in Table 3.

The implementation of a strategic asset allocation process would result in the allocation to the best-performing asset class being increased 10%, and the worst-performing asset class being decreased a like amount in any given year. The annual allocation for this particular plan is detailed in Table 4.

Note the five-year average allocation to stocks, bonds and cash equivalents is virtually identical to the plan's long-term guidelines. However, the asset allocation is "tilted" toward particular asset classes in different years in order to take advantage of intramarket inefficiencies.

What would the results be if the plan executive implemented an effective strategic asset allocation policy using median equity and fixed-income managers? The results are found in Table 5.

The compound rate of return for the five-year period would have been 15.6%, an incremental return of 220 basis points over a static asset allocation strategy using median managers. This incremental return from strategic asset allocation using 25th percentile managers is 57% of the incremental return achieved through static asset allocation using median managers. Importantly, the long-term asset allocation of the fund would be affected very little by periodic strategic shifts.

This is not to imply plan executives should give up looking for superior equity and fixed-income managers, but simply points out strategic asset allocation can achieve most of the benefit from the selection of superior managers, even assuming a "best case" scenario.

Assuming a plan executive has the ability to select superior managers, and employs an effective strategic asset allocation policy, the potential returns for the plan rise even further. The figures in Table 6 show the results of a successful strategic asset allocation policy using top-quartile equity and fixed-income managers.

The incremental return from this example is 460 basis points more than the first example of static asset allocation using median managers.

The examples discussed above admittedly are simplistic, but do serve to point out the significant incremental returns achievable through a program of strategic asset allocation. It is worth noting that all of these examples assume a rebalancing of asset allocation commitments only every calendar year (how many equity and fixed-income managers rebalance their portfolios only on Jan. 1?). Even so, our hypothetical executive achieved superior results without significantly altering his long-term asset allocation guidelines.

An approach emphasizing active asset allocation combined with the use of superior equity and fixed-income managers can add even more in the way of incremental return.

As executives consider investment options for their plans, they should first focus on the possibility of incorporating a strategic asset allocation process into their management structure.

Such a process is achievable and will carry more impact on investment results than almost any other decision an executive may make. ■

Michael E. Schroer is vice president at Renaissance Investment Management Inc., Cincinnati.

Table 1

	1981	1982	1983	1984	1985	Compound rate of return
Equity fund median	−2.2%	22.4%	19.6%	1.5%	30.0%	13.6%
Bond fund median	6.1	30.4	7.5	14.2	21.3	15.6
Cash equivalents	15.5	11.9	8.8	9.6	7.5	10.6
55/30/15 mix (rebalanced annually)	2.9	23.2	14.4	6.5	24.0	13.9

Source: SEI Corp.

Table 2

	1981	1982	1983	1984	1985	Compound rate of return
Equity fund 25th percentile	3.1%	25.8%	24.1%	6.2%	33.3%	17.9%
Bond fund 25th percentile	8.7	33.8	8.8	15.1	23.7	17.6
Cash equivalents	15.5	11.9	8.8	9.6	7.5	10.6
55/30/15 mix (rebalanced annually)	6.6	26.1	17.2	9.4	26.6	16.9

Table 3

	1981	1982	1983	1984	1985
Best	Cash	Bonds	Stocks	Bonds	Stocks
Middle	Bonds	Stocks	Cash	Cash	Bonds
Worst	Stocks	Cash	Bonds	Stocks	Cash

Table 4

	1981	1982	1983	1984	1985	5-year average
Stocks	45%	55%	65%	45%	65%	55%
Bonds	30	40	20	40	30	32
Cash equivalents	25	5	15	15	5	13

Table 5

	1981	1982	1983	1984	1985	Compound rate of return
(55/30/15) mix +/− 10% each year using median managers	4.7%	25.1%	15.6%	7.8%	26.3%	15.6%

Table 6

	1981	1982	1983	1984	1985	Compound rate of return
(55/30/15) mix +/− 10% each year using 25th percentile managers	7.9%	28.3%	18.7%	10.3%	29.1%	18.5%

Assets of top 100 . . .

Continued from page 1

money managers in this year's survey are Miller, Anderson and Sherrerd, with tax-exempt assets of $11.5 billion, up from fifth place last year; Lehman Management Co., $11.48 billion, which didn't rank among the top 25 last year; Scudder, Stevens & Clark, $11.3 billion, down from the No. 2 spot; Delaware Investment Advisers, $11.1 billion, dropping from third place; and Boston Co., $10.36 billion, up from 14th last year.

The 25 largest banks and trust companies and their subsidiaries reported a dramatic 33% increase in tax-exempt assets under management in the year ended Jan. 1. The top 25 reported $405.1 billion in tax-exempt assets as of Jan. 1, compared with $303.8 billion the previous year.

The five banks and trust companies and subsidiaries reporting the most in tax-exempt assets under management as of Jan. 1 are Wells Fargo & Co., with $53.9 billion, up from third place last year; J.P. Morgan Investment Management Inc., retaining second place with $48.2 billion; Bankers Trust — Investment Management Group, $46.9 billion, which ranked first last year; Mellon Bank, retaining fourth place with $35.9 billion; and State Street Bank and Trust, up from ninth place, with $23.6 billion.

Four of the top five are prominent in the management of index funds, an investment approach favored by pension funds last year.

The 25 largest insurance companies and subsidiaries reported $399.5 billion in tax-exempt assets under management as of Jan. 1, a 14.2% increase from the previous year's total of $349.7 billion.

The five largest insurers and their subsidiaries are Prudential Insurance Co., retaining its top spot with $76.2 billion in tax-exempt assets under management as of Jan. 1; Metropolitan Life Insurance, $51.5 billion, up from third place; Aetna Life & Casualty Co., $38.9 billion, up from fourth; Equitable Life Assurance Society, $37.5 billion, dropping from second; and The New England, $26.3 billion, which ranked 26th last year.

A look at the average asset mix of tax-exempt assets shows, once again, that the smaller manager continues to invest most heavily in equities. That's largely because smaller managers tend to specialize in one investment medium, such as stocks, while larger managers often offer a full range of investment vehicles.

The average asset mix of the tax-exempt assets of the top 200 money managers showed only slight changes. The composite asset mix as of Jan. 1 (with percentages for a year earlier in parentheses) for the top 200 was: stocks, 48% (49%); bonds, 30% (29%); cash, 10% (9%); equity real estate, 6% (7%); mortgages, 1% (2%); mortgage-backed securities, 2% (unchanged); and other asset classes, 3% (2%).

Among all managers (except Canadians) surveyed, the average asset mix as of Jan. 1 (with last year's in parentheses) was: stocks, 54% (55%); bonds, 23% (24%); cash, 10% (unchanged); equity real estate, 6% (5%); mortgages, 1% (2%); mortgage-backed securities, 2% (1%); and other classes, 4% (3%).

The composite asset mixes by adviser category were as follows:

- Independent investment advisers: stocks, 57% (56%); bonds, 20% (22%); cash, 10% (unchanged); equity real estate, 6% (5%); mortgages, 1% (2%); mortgage-backed securities, 2% (1%); and other, 4% (unchanged).
- Insurance company separate accounts and their subsidiaries: stocks, 52% (46%); bonds, 22% (21%); cash, 11% (12%); equity real estate, 7% (9%); mortgages, 3% (6%); mortgage-backed securities, 1% (2%); and other, 4% (unchanged).
- Banks, trust companies and their subsidiaries: stocks, 45% (48%); bonds, 34% (36%); cash, 11% (unchanged); equity real estate, 4% (1%); mortgages, 1% (unchanged); mortgage-backed securities, 2% (unchanged); and other, 3% (1%).

The composite tax-exempt asset mix among Canadian managers showed an increase in Canadian equities but a slight decline in U.S. stocks: Canadian equities, 36% (33%); bonds, 36% (38%); cash, 8% (11%); equity real estate, 4% (unchanged); mortgages, 3% (unchanged); U.S. equities, 8% (10%); and other, 5% (1%).

The Canadian investment managers surveyed this year reported $48.08 billion in total tax-exempt assets under management. The five leaders were Jarislowsky, Fraser & Co., with $4.2 billion; Toronto Investment Management, $3.7 billion; Confed Investment Counselling Ltd., $2.72 billion; Beutel Goodman & Co. Ltd., $2.4 billion; and Morguard Investments Ltd., $2.39 billion. ■

Execs . . .

Continued from page 6

salaries and bonuses.

- Limits on a person's salary exist in 15% of the firms.
- About 93% of the firms pay annual incentive compensation or bonuses to investment personnel. The "vast majority" base bonuses on profitability of the firm.
- About 25% of the firms have formal employment contracts for key personnel.
- Equity ownership is offered to employees in nearly 45% of the organizations responding to the survey.
- About 10% of the firms have gone public or plan to within the next year.
- Firms responding to the survey said they experienced an average 52% increase in tax-exempt assets under management in 1986.
- The respondents had an average of 12 male and nine female employees in investment management positions. An average of eight male and three female key employees were in essential investment and marketing personnel positions. ■

International advisers: June 29.

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Pensions &
Investment Age®

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California fights Standard buy-out

By Marcia Parker

SACRAMENTO, Calif. — The $37.7 billion California Public Employees' Retirement System, a large stockholder in Standard Oil Co., is considering legal action that could derail British Petroleum Co.'s $7.7 billion bid for Standard Oil.

Greta Marshall, investment manager for the California employees fund, Sacramento, opposes London-based BP's final $71.50-per-share plus warrants offer for Standard Oil. She has written to Robert P. Horton, Standard's chairman, and to the members of the special committee of outside directors who examined and recommended the BP offer, urging them to reconsider.

She is also trying to stir support among other large public pension funds that are big stakeholders in the Cleveland company.

So far, Ms. Marshall's letter-writing campaign has generated no support from the outside directors. All declined to talk to California's General Counsel Richard H. Koppes, or his staff, or *Pensions & Investment Age*. The directors referred all calls to the special committee's counsel, Sam Butler of Cravath Swaine & Moore in New York, and George Dunn, Standard Oil vice president and general counsel. Both declined comment.

The outside directors are Elizabeth Bailey, dean of the Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh; Douglas Danforth, chairman, Westinghouse Electric Corp., Pittsburgh; Joseph Gorman, president, TRW Inc., Cleveland; and Charles Knight, Emerson Electric Co., St. Louis.

Ms. Marshall hasn't won substantial support from the other major public pension funds. Most of the public funds that received copies of the letter to the outside directors have sold their Standard Oil stock, reaping large profits.

The funds that have sold their holdings include the $13.2 billion Teacher Retirement System of Texas, Austin, which owned 951,900 shares; the $20.2 billion New York State Teachers' Retirement System, Albany, which owned 862,300 shares; and the Public Employees' Retirement Association of Colorado, Denver, which owned 463,900 shares.

"We made a $21 million profit. We sold most of it on the open market and tendered the rest. We felt satisfied with the offer," said Joseph Perrone, chief investment officer of the Texas fund.

But the lack of support has not stopped Ms. Marshall.

"We intend to see if we can

Continued on page 50

STANDARD OIL

The California employees' fund says Standard Oil Co. stockholders are being shortchanged by British Petroleum Co.'s offer.

Inside:

CORPORATE FINANCE: Neoax Inc., whose Superior Air Parts unit is shown below, is on the prowl for companies to add to its growing family. It's trying to build equity to support its acquisitive nature — Page 15.

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Pension/inventory link may raise funding cost

By Joel Chernoff

NEW YORK — Companies must allocate a portion of their pension costs to inventory costs under a little-noted provision in last year's tax law.

This means the pension costs will be capitalized during the period it takes to sell off the manufactured items.

The change in treatment of pension costs may result in short-term increases in taxes and deferral of pension deductions for numerous companies, particularly manufacturers and retailers, in effect boosting their pension costs.

The 1986 Tax Reform Act requires companies to include normal pension costs in inventory as an indirect cost, among a host of similar changes in the uniform capitalization rules enacted by Congress last year. The changes, however, do not affect pension costs for past service liabilities.

In a revenue-raising move, Congress required companies to revalue their inventories for tax years beginning Jan. 1. Companies are allowed, however, to spread out the effect of that change over four years.

Because of that revaluation requirement, the Treasury Department will reap a "one-shot" gain where those changes boost the value of inventories, said Ethan Kra, principal and actuary at William M. Mercer-Meidinger-Hansen Inc., New York.

Inventories will be boosted by the amount of the includable pension costs. Because gross income equals net sales plus changes in inventory, companies with expanding inventories will face rising tax bills in the next several years.

The uniform capitalization rules are expected to raise $4.1 billion in new revenue this year; $7 billion in 1988; $7.4 billion in 1989; $7.7 billion in 1990; and $6 billion in 1991. A breakdown of how much revenue the pension provisions will raise was not available.

Before the passage of last year's tax law, employers had been required to include in inventory costs all direct production costs, such as materials and labor costs. While inclusion of some indirect costs also was required, pension contributions were not.

Continued on page 50

5% tax on plans aired

By Nicky Robertshaw

WASHINGTON — Congress should consider placing a 5% federal tax on investment income earned by pension plans, and further reduce the amounts employers can contribute to such plans, according to a study by the Congressional Budget Office.

The study said such actions could help finance other pension law changes that would broaden the distribution of pension benefits to lower-income employees, frequent job changers and the elderly poor.

But the study also said such changes could be used to "achieve non-retirement objectives such as a lower deficit, a further lowering of tax rates or increases in other spending programs."

In addition, the study suggested requiring employers to index deferred annuities in defined benefit plans for inflation, and requiring employers to adopt 401(k) salary reduction plans.

The study found tax incentives now are skewed toward high-income and long-term workers. Social Security combined with private retirement benefits enables lower-income workers to achieve roughly the same proportion of pre-retirement income as better-paid employees. The retirement benefits of a worker who fails to achieve 20 years under a single pension plan are only 25% to 50% as large as those of the worker who stays 20 years or more.

The study was made at the request nearly four years ago of Sen. Robert Dole, R-Kan., when he served as chairman of the Senate Finance Committee. Sen. Dole now serves as Senate minority leader.

The study was designed to take a broader look at the effects of recent legislative changes. Specifically, it was to explore who gains the most from current tax benefits, how much saving is boosted by tax incentives, the relative advantages of defined benefit and defined contribution plans, and

Continued on page 49

NYC divests stocks of 9 companies

By Trudy Ring

NEW YORK — The $12.5 billion New York City Employees' Retirement System has sold about $86 million worth of stock in nine companies that violate the city's guidelines for companies operating in South Africa.

The action brings the total sale of stock under the system's divestiture program to $178.9 million in 26 companies.

In the most recent sale, stock of six of the companies was divested because the companies violated Phase I of the anti-apartheid program by selling goods to the South African government, military, police or quasi-governmental agencies. The stock of the other three companies was sold because those companies violated Phase II of the program by failing to submit to independent monitoring of their activities in South Africa.

In announcing the sale, Comptroller Harrison J. Goldin said these companies' activities made them poor investment risks as well as socially undesirable.

"I am disappointed that more American companies have not on their own realized what we investors have: short-term profits in the South African slave market ill serve long-term stability and economic growth," he said.

Stocks sold under Phase I were **American Cyanamid Co.**, 36,300 shares at $7.8 million; **Dresser Industries Inc.**, 162,700 shares at $4.3 million; **Joy Manufacturing Co.**, 48,050 shares at $1.7 million; **Monsanto Co.**, 151,100 shares at $11.9 million; **Royal Dutch Petroleum Co.**, 303,700 shares at $36.5 million; and **Schlumberger Ltd.**, 404,268 shares at $17.1 million.

Royal Dutch sells to the South African police and military and Schlumberger to the government, while the others sell to quasi-governmental energy commissions, said Jon Lukomnik, a spokesman for the comptroller's office.

The sale of Royal Dutch means the system loses votes at a time when Mr. Goldin and other institutional investors are trying to rally shareholder support for a special meeting on Royal Dutch's South African operations. Mr. Lukomnik said some institutions were not happy with New York's action, but it was necessary to keep the system's divestiture program on schedule.

Other New York City pension funds, which have a similar divestiture program, are somewhat behind this schedule and still hold at least 355,000 shares of Royal Dutch. They have pledged their support in the call for the special meeting.

The $11.7 billion New York City Teachers' Retirement System and the $825 million Ministers and Missionaries Benefit Board of the American Baptist Churches took the lead in issuing the call, but other New York City pension funds supported it (*Pensions & Investment Age*, April 6).

To call the special meeting, holders of 10% of Royal Dutch's stock, or about 4.8 million shares, must pledge their support. Mr. Lukomnik said close to half that amount has been pledged. There is no deadline.

Sold under Phase II were **Air Express International Corp.**, 36,300 shares at $568,565; **Echlin Inc.**, 134,800 shares at $3 million; and **Timken Co.**, 58,600 shares at $3.1 million. These companies have not endorsed the Sullivan Principles, a code of non-discriminatory conduct for business operations in South Africa, Mr. Lukomnik said.

The fund realized a gain of $32.4 million on the sales. The sales complete the first two phases of the system's divestiture, begun in 1984. Fund officials hope to complete Phases III and IV by the end of this year.

Under the third phase, companies' stock

Continued on page 48

Fund diversion is alleged

U.S. says 3 converted $681,000 for own use

By Trudy Ring

CHICAGO — The U.S. attorney's office in Chicago has charged three men with ERISA violations and other crimes after the three allegedly diverted $681,000 of DuPage Boiler Works' profit-sharing assets to their own use.

The three are Morton Scherl, who had been chairman of the DuPage Boiler Works, Naperville, Ill., and sole trustee of the fund; William B. Goodstein, former secretary of the company; and Jack Eberwein, former vice president. The boiler works, which once employed 50 people, went bankrupt and closed in 1986.

The Department of Labor also has filed a civil suit against Messrs. Scherl and Goodstein, charging they violated the Employee Retirement Income Security Act's prohibited transaction and conflict of interests provisions.

The criminal indictment, returned against the men May 20 as a result of the investigation by the U.S. attorney's office and other agencies, charges Messrs. Scherl and Goodstein mutually committed bankruptcy fraud when Mr. Scherl, using the name Robert Caldwell, bought an interest in The Paine Co., a Chicago-based fastener company, in which Mr. Goodstein also held an interest.

At the time of the purchase, September 1983, Paine was being reorganized under bankruptcy laws and allegedly owed $300,000 to Foothill Capital Corp., Des Plaines. Paine was liquidated in December 1985.

The indictment alleges after Mr. Scherl bought DuPage Boiler Works, he and Mr. Goodstein entered agreements to repay Paine's debt to Foothill. At the time, the boiler works had about $741,000 in profit-sharing assets.

Through a series of letters, telephone calls and wire transfers, Messrs. Scherl, Goodstein and Eberwein converted $681,000 to their own use, in violation of ERISA, the indictment alleges. Mr. Scherl is charged with converting $681,000, Mr. Goodstein, $299,000 and Mr. Eberwein, $1,000. While Mr. Scherl is charged with converting the entire amount, Messrs. Goodstein and Eberwein are charged with involvement in the conversions of those portions of the total.

A large part of Paine's debt to Foothill allegedly was paid with DuPage profit-sharing assets.

The indictment also alleges the three men caused about $60,000 in discounts and penalties to be imposed on the profit-sharing fund in its transfer to Illinois banks from Union Mutual Life Insurance Co. (now UNUM Corp.), Portland, Maine. The assets were in a guaranteed annuity contract.

Mr. Goodstein also allegedly borrowed money from an escrow account under his control and replaced it with profit-sharing assets while trying to keep Foothill from foreclosing Paine's debt.

The boiler works had no other retirement plan, so the beneficiaries are receiving nothing now, said Joan Bainbridge Safford, one of the assistant U.S. attorneys who coordinated the investigation.

Mr. Scherl is charged with two counts of bankruptcy fraud, 17 counts of mail fraud, eight counts of wire fraud, one count of ERISA fraud, two counts of obstruction of justice and one count of escape. He has been missing since Oct. 9.

Mr. Goodstein is charged with 16 counts of mail fraud, seven counts of wire fraud, one count of ERISA fraud and two counts of bankruptcy fraud.

Mr. Eberwein is charged with one count of wire fraud and one count of ERISA fraud.

Each count carries a maximum penalty of five years in jail and a $250,000 fine, plus restitution.

The Labor Department's suit, filed May 22 in U.S. District Court in Chicago, makes much the same allegations concerning the activities of Messrs. Scherl and Goodstein. It does not name Mr. Eberwein as a defendant.

It does call for the appointment of an interim trustee to investigate other possible improprieties in relation to the profit-sharing plan and to administer the plan.

The Labor Department seeks reimbursement for the plan's losses and indemnification against further losses. It also seeks to bar Messrs. Scherl and Goodstein from being fiduciaries of any ERISA plan. ■

Photo by Arnie Adler

Maggie and Jim Carey of Dean Witter Reynolds Inc.

Wall Street niche carved by couple

By Marcia Parker

NEW YORK — A little more than two years ago, Jim and Maggie Carey pitched themselves as a package deal to Dean Witter Reynolds Inc. The Wall Street firm bought it — and them.

The husband and wife team run the 75-person mortgage-backed securities department at Dean Witter, which is owned by Sears, Roebuck & Co.

Mr. Carey, a red-haired Irishman with a jovial manner, is senior vice president and manager. He is responsible for managing the department's trading, mortgage-backed re-

Continued on page 48

3 take on pension positions

One corporate pension executive recently switched jobs and two public pension funds have filled top-level vacancies.

Philip A. Goodrich, formerly assistant treasurer at Joseph E. Seagram & Sons Inc., New York, has been named assistant treasurer at General Signal Corp., Stamford, Conn.

Charles H. Webb has rejoined the $6 billion Tennessee Consolidated Retirement System as chief investment officer, replacing the late Dewey Collins Jr.

And Michael P. Heitzmann has been named executive director of the roughly $370 million Denver Employees' Retirement Plan, effective June 1.

Mr. Goodrich, who worked at Seagram for six years, said he left to pursue "positive and challeng-

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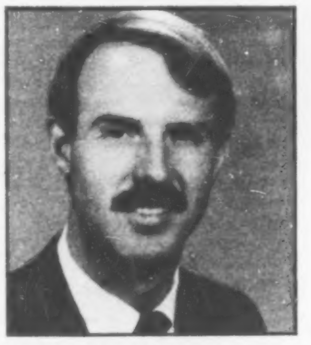

Charles H. Webb has rejoined the Tennessee Consolidated Retirement System.

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Real Estate

Co-investing provides alternative

By John Covaleski

Disillusioned by the lack of investor control provided by traditional commingled real estate funds, but lacking the assets to acquire prime property themselves, some pension funds are turning to co-investing with other institutional investors.

Like commingled funds, co-investments combine investors' assets to acquire major properties and spread risk. But unlike the pools, co-investing allows pension funds to select specific investment properties and partners.

Pension officials generally combine fund assets with those of other pension funds or insurance companies and, occasionally, with trusts or commingled pools operated by asset managers.

Thomas D. Rollinger, assistant treasurer at Pacific Lighting Corp., Los Angeles, said, "In co-investing you have control in picking properties; in commingled funds, you have a small piece in a large number of properties and the fund is run the way the fund (manager) wants to run it."

Paul Saylor, principal at Institutional Property Consultants Inc., Atlanta, said, "Co-investing gives pension funds the security of investing side by side with other investors much like themselves, and at the same time, they are not giving up so much discretion to managers. There's a whole lot of interest in it now."

Investment managers bring pension funds together in co-investments, but it is the pension funds that decide in which properties to invest.

Managers of pooled funds collect investment assets and buy properties themselves.

Among the leading users of real estate co-investing is the $9.1 billion Alaska Permanent Fund Corp., Juneau, whose $363 million invested in real estate consists of $244 million in co-investments.

The fund's real estate investment return for the 12 months ended Sept. 30 was 14.5%, compared with 10.5% for its overall investment portfolio during the same period.

(Real estate returns for the year ended Dec. 31 will be released following a reappraisal of the fund's property holdings.)

Richard E. Alexander, investment officer at the Alaska fund, credits the performance of its co-investment holdings for the higher real estate return, adding co-investing has helped diversify the fund into property types it couldn't hold otherwise.

State law in Alaska prohibits the Alaska Permanent fund from owning more than 40% of any property. But through co-investing, the fund can own a bigger investment share in properties and thereby realize a bigger portion of the properties' returns.

Some major co-investments, all funded since 1984, include:

- The $970 million Pacific Lighting pension fund, Alaska Permanent, Real Estate Fund II managed by Heitman Advisory Corp., Chicago, and some undisclosed foreign groups hold 50% of the equity interest in the $174 million St. Louis Center retail and office project. Melvin Simon & Associates, an Indianapolis real estate company, and May Department Stores, St. Louis, own the other 50%.
- Pacific Lighting and Alaska Permanent last year became co-owners of the $39.4 million Villa Marina Shopping Center in Marina Del Rey, Calif.
- The $6.3 billion Southwestern Bell Corp. pension fund, St. Louis, the $26 billion American Telephone & Telegraph Co. pension fund, New York, and several undisclosed investors are co-owners of a $50 million Pittsburgh shopping center.
- The $18 billion Wisconsin State Board of Investment, Madison, the $15 billion Teacher Retirement System of Texas, Austin, and Alaska Permanent last year provided a $99 million take-out mortgage to the Rouse Co., Columbia, Md., for construction of the Owings Mill (Md.) Town Center shopping complex.
- The Wisconsin fund and Equitable Life Assurance Society of the United States, New York, last year became co-owners of the equity interests in the $63 million Berkshire Mall, Reading, Pa., and a $43 million office project in Minnetonka, Minn.
- The $2.2 billion Atlantic Richfield Co. pension fund, Los Angeles; Alaska Permanent; the British Gas PLC pension fund and undisclosed investors own Tysons Corner shopping mall in McLean, Va.

The mall was acquired in 1985 for $168 million.

- The $40 billion California Public Employees' Retirement System, Sacramento,

Continued on page 25

Year-end returns reflect volatility

By Steve Hemmerick

Some pooled real estate funds beat the Standard & Poor's 500 stock index during calendar 1986, while others slipped as much as nine percentage points below the return for Treasury bills, considered a riskless investment, according to Pensions & Investments' Performance Evaluation Report for the periods ended Dec. 31.

"I think the spread on real estate returns is the widest it has ever been," said Warren Hamer, director of sales for New York-based Corporate Property Investors real estate investment trust, one of the best-performing funds with a 20.5% return for the year.

Besides the CPI fund, those that beat the S&P 500 return of 18.7% for 1986 included Citicorp Investment Management, New York, real estate fund with a 19.1% return; LaSalle Advisors Inc., Chicago, Fund II with 20.6% and Metropolitan Life, New York, Fund II with 18.8%.

The returns are considered particularly high by investors because real estate was slumping, while the stock market continued to be bullish in 1986.

Other pooled real estate returns, however, gave investors negative annual returns or at least returns below the 6.12% T-bill rate.

The gap in fund performance underscored the diversity of returns for different property types and different geographic areas. In general, the best returns came from pooled funds holding large properties in the Northeast.

PIPER figures showed open-end funds in the fifth decile had returns in the 9.3% to 9.8% range for 1986; closed-end funds ranked in the fifth decile returned 9.3% to 10.1%.

Considering inflation for the year was 1.1%, a return of about 9% for real estate was "outstanding," said Alan Emkin, a consultant with Wilshire Associates, Santa Monica, Calif. He said pension funds typically expect a return of 3% above the inflation rate, and about half the real estate funds returned twice that.

The $2.2 billion Corporate Property fund return of 20.5% was the highest one-year return for all open-end funds and is calculated after deduction of fees.

According to the FRC Property Index, the highest returns for real estate have been coming from large mall properties and properties generally in the Northeast.

The Corporate Property fund is invested 81% in superregional malls, and 40% of its assets are invested in the Northeast, said Mr. Hamer. The fund's properties are between 95% and 100% occupied, and the average price paid for a property was $70 million.

Large malls are in such demand, said Mr. Hamer, they are being auctioned. Malls generally aren't built on speculation, he said, as are some smaller retail shopping and convenience centers, which are overbuilt.

For closed-end funds, the highest return scored was 20.6% by LaSalle Advisors' Fund II, which is heavily invested in large office buildings in the Northeast.

Other closed-end funds with high returns were Los Angeles-based TCW Realty Advisors Fund II, with a 17% return, just behind Metropolitan Life and LaSalle. Its Fund I, with a 13.2% return, fell into the second decile.

The TCW funds are generally considered to be low risk because almost all cash is paid for existing buildings, avoiding leverage and development risks.

High returns were scored for TCW's $220 million Fund II, said Vince Martin, managing partner, partly by buying substantial industrial properties in three unidentified cities where a shortage of space was expected to raise rental rates.

Rates did rise, said Mr. Martin, but he calls the market for indus-

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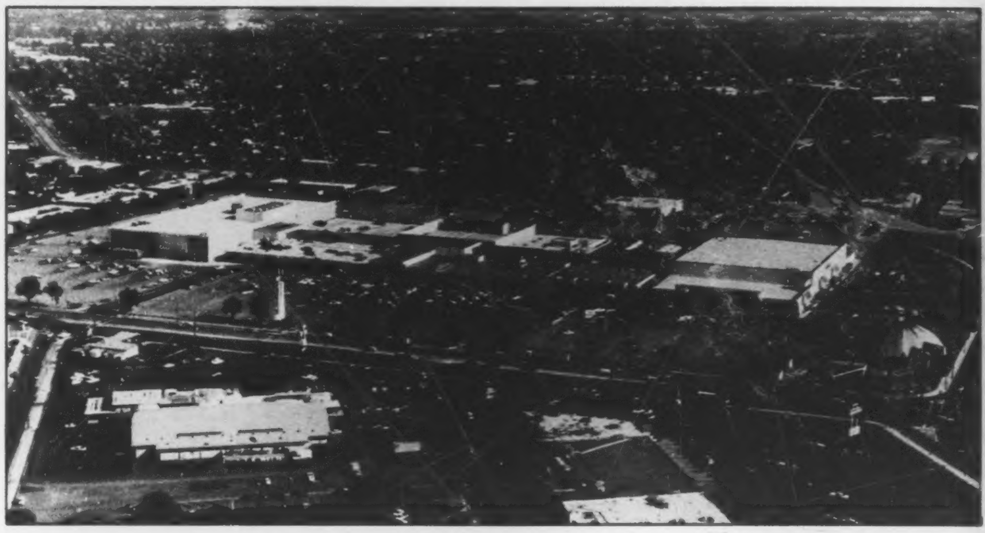

The Copley development fund includes an investment in this California shopping mall.

Building on bigger gains

11 investors enter Copley development fund

By John Covaleski

BOSTON — Commitments of $330 million from 11 investors in a closed-end fund that will invest 75% in developmental projects demonstrates a growing interest in diversifying investments as well as a willingness to take added risk for potentially higher returns.

Among those participating in the fund, managed by Copley Real Estate Advisors, Boston, are: the $5 billion Allied-Signal Inc. pension fund, Morristown, N.J., which committed $35 million; the $1.7 billion Rockefeller Foundation, New York, $10 million; the $1.5 billion Stanford University endowment fund, Palo Alto, Calif., $10 million; the $8 billion Oregon Public Employes Retirement System, Salem, $10 million; and the $290 million Commonwealth Fund, New York, $5 million. The $5.4 billion State of Connecticut Trust Funds, Hartford and the $556.5 million Dartmouth College endowment, Hanover, N.H. also committed to the fund, but the size of their investments isn't known.

The minimum investment for foundations and endowments is $5 million.

The Copley Institutional Investors Fund, which is now closed to investments, will be invested 75% in developmental projects, with an emphasis on developing warehouse-distribution, or light industrial sites, and 25% in existing properties.

Consultants said the developmental allocation is the highest among real estate funds.

Consultants and pension fund executives, who traditionally have preferred investing in existing properties, said the main concerns about developmental projects are the uncertainty of a project's success and the lack of liquidity because of the time required for developmental properties to be built, occupied and provide returns.

The Copley fund requires 15-year investment commitments, about five years longer than commitments of most other closed-end funds.

Edward T. Tokar, vice president-investments at Allied-Signal, said investing in the developmental projects "balances out our participation in more traditional forms of real estate investing." The Allied-Signal fund has about 6% of its assets in real estate, most of it in existing properties.

Mr. Tokar said the longer commitment and the added risk of untested developments are justified by higher projected return rates. John D. Phillips, a Copley principal, said the fund will return 20% on annualized basis.

The Frank Russell Co. Property Index for the five years ended Sept. 30 returned 11%.

Terry Canby, real estate investment officer for the Oregon Employes, said the Copley fund will provide diversification. He noted the Oregon fund has about 8% of its assets in real estate, of which 90% is in offices.

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Returns show . . .

Continued from page 21

trial properties throughout the nation "spotty."

For the $200 million TCW Fund I, he said, the strategy was to agree to buy office buildings in 1982 while the buildings were in the construction stage even though TCW's partners thought office building rents would take a dive.

The strategy included buying buildings where the final price to TCW would be based on effective rental rates when the buildings were occupied. When the buildings were completed, the lower-than-expected rental rates drove down the price of the buildings.

The lowest fund returns generally came after sharp reappraisals from funds with significant office properties in oil-economy states or with industrial properties in high-technology areas, according to real estate fund advisers.

Open-end funds with the lowest returns for 1986 were those of Seafirst Bank, Seattle, −3.8%; InterFirst Bank Dallas, −3.7%; John Hancock Financial Services, Boston, Equity Real Estate Account, −2%; and RepublicBank Dallas, −0.1%.

Seafirst Bank's Mel Brady, manager of real estate services, said he thinks the −3.8% return will be the "bottom" return for the $10 million fund. He said the low return results from excessively high vacancies at some properties.

The $550 million Hancock fund also may have hit bottom, said Kevin McGuire, president of John Hancock Property Investors Corp., Boston, which manages the Hancock fund.

He said the fund's decline came partly as a result of lessened year-end interest in real estate because of tax reform and because of the decline in oil prices, worsening the effect of overbuilding in energy belt cities.

Mr. McGuire added he couldn't say returns wouldn't drop further if the economy became depressed or if there was a lowering of interest rates.

He also said fund officials are determining ways of providing investors with liquidity for some of the assets while also increasing the return on the fund. He said plans could involve adding debt to the fund.

For closed-end funds, Coldwell Banker's Institutional Fund VII, Los Angeles, had in 1986 a −2.6% return and its Fund II had ~~a 1.2~~% return, putting both Coldwell funds in the lowest decile.

Coldwell Banker Institutional Fund V with a 3.1% return finished in the ninth decile.

The low returns are a result of a downward valuation, according to Scott Tracy, a vice president with Coldwell Banker Capital Management Services, Los Angeles.

A few of the properties in the $54 million Fund VII did not lease as quickly as expected, but the properties are high quality, he said, and returns should bounce back.

Coldwell Fund II is almost liquidated, having only three properties left with a total value of about $12 million. For 10 years ended December 1986, Fund II had a return of 18.2% return, making it one of the highest-performing commingled funds.

Coldwell's Fund V, with $80 million in assets, "took a big hit" because a Houston property fell in value after reappraisal. Mr. Tracy said he expects the funds' returns to increase following the reappraisals. ■

Real Estate open-end funds

Periods ended Dec. 31

1-year returns

	%
Corporate Property (REIT), N.Y.	20.5
Citicorp, N.Y.	19.1
Chase Manhattan, N.Y.	17.6
Copley (Dev. Prop.), Mass.	16.8
Morgan Guaranty, N.Y.	16.0
Phoenix Mutual, Conn.	12.5
NCNB Natl. Bank, N.C.	11.6
Wells Fargo Realty, Calif.	11.3
Prudential (MORISA), N.J.	11.3
Bank One Trust Columbus	11.2
Canada Life Assurance	11.0
Prudential (PRIMOR), N.J.	10.9
Bank of Boston, Mass.	10.5
Metropolitan Life (Tower), N.Y.	10.5
Third Natl. Nashville	10.1
Southland Trust (SREEF), Texas	10.0
Aetna Life & Cas. (PMSA)	9.8
Harris Trust (Inc. Prop. F), Ill.	9.7
Metropolitan Life, N.Y.	9.7
Chemical Bank, N.Y.	9.3
United Virginia Bank	9.1
CIGNA Corp., Conn.	8.7
Travelers, Conn.	8.6
Equitable Life (Prime Prop.), N.Y.	8.4
Wachovia Bank, N.C.	8.4
Principal Mutual Life, Iowa	8.1
Massachusetts Mutual	7.8
Aetna Life & Cas. (RESA), Conn.	7.7
Sun Bank, Fla.	6.9
Prudential (PRISA), N.J.	6.2
Lloyds Bank (F), Calif.	5.2
First of Chicago (F), Ill.	5.2
First of Minneapolis	4.2
Mutual Benefit Life (VCA-5), N.J.	3.4
New York Life (S.A. 3), N.Y.	1.9
Consumer Price Index	**1.1**
RepublicBank Dallas	−0.1
John Hancock, Mass.	−2.0
InterFirst Bank Dallas	−3.7
Seafirst Bank, Wash.	−3.8

3-year returns

	%
Copley (Dev. Prop.), Mass.	20.0
Corporate Property (REIT), N.Y.	19.9
Phoenix Mutual, Conn.	16.2
Chase Manhattan, N.Y.	15.8
Citicorp, N.Y.	15.6
NCNB Natl. Bank, N.C.	15.2
Morgan Guaranty, N.Y.	14.8
Prudential (MORISA), N.J.	14.7
Canada Life Assurance	14.6
Southland Trust (SREEF), Texas	13.5
Prudential (PRIMOR), N.J.	13.4
Metropolitan Life, N.J.	12.7
CIGNA Corp., Conn.	12.4
Metropolitan Life (Tower), N.Y.	12.3
Bank One Trust Columbus	12.2
Mutual Benefit Life (VCA-5), N.J.	12.0
Aetna Life & Cas. (PMSA)	11.9
Wachovia Bank, N.C.	11.6
Chemical Bank, N.Y.	11.4
Bank of Boston, Mass.	11.3
Harris Trust (Inc. Prop. F), Ill.	11.0
Wells Fargo Realty, Calif.	11.0
United Virginia Bank	10.7
Equitable Life (Prime Prop.), N.Y.	10.7
Principal Mutual Life, Iowa	10.5
Massachusetts Mutual	10.3
First of Minneapolis	10.2
Aetna Life & Cas. (RESA), Conn.	10.1
Prudential (PRISA), N.J.	9.8

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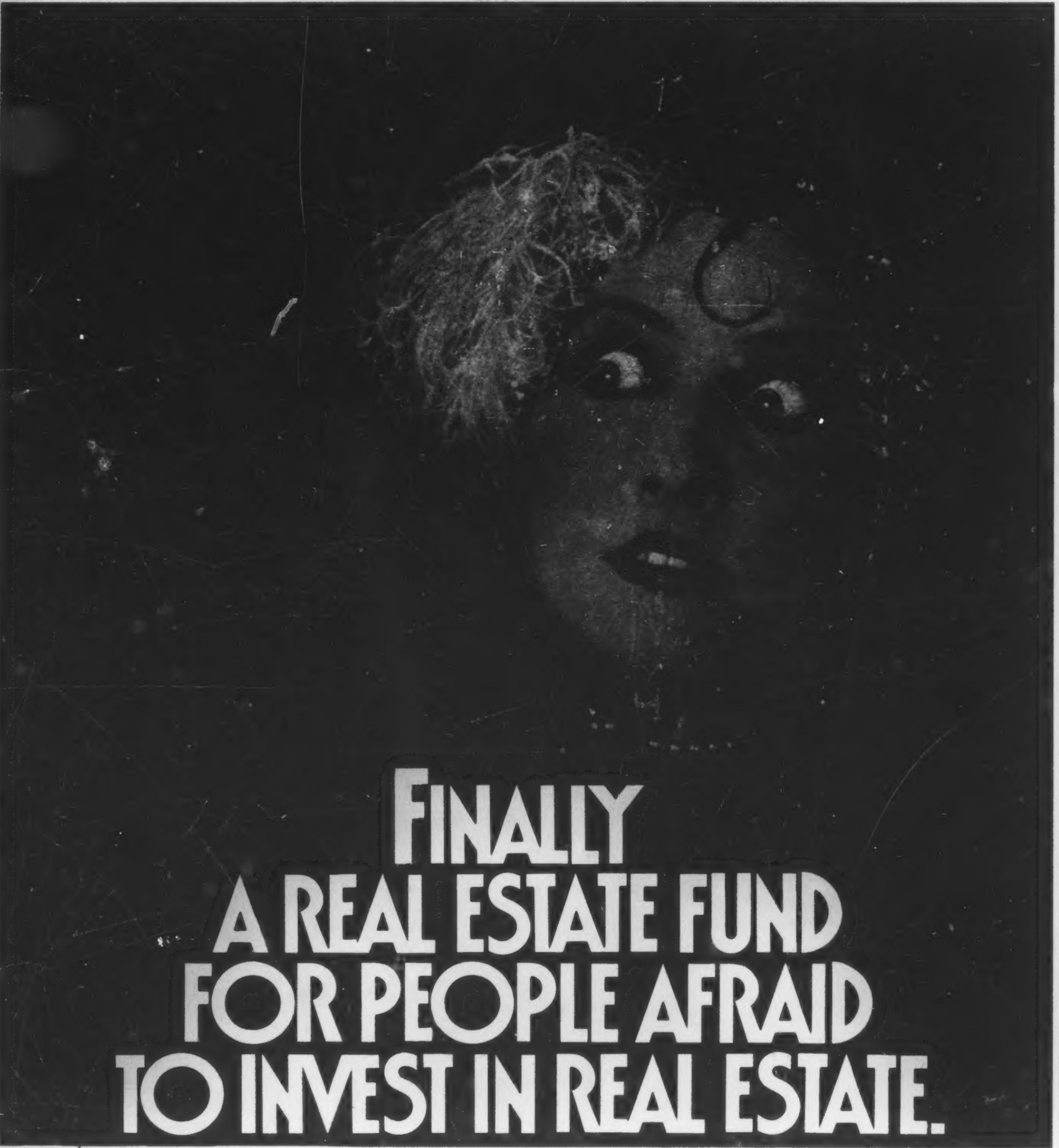

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